BankInvest Chartbook

Multi Asset – September 2025

BANKINVEST Handler med omtanke

Ændringer den sidste måned

Indikator	Niveau	Ændring
S&P 500	6460.26	1.4%
GE 10 Year	2.76	8bp
US 10 Year	4.23	1bp
Sentiment	2.10	-1.45
MSCI ACWI	418.03	0.2%
ECB N12M	1.87	0bp
FED N12M	3.24	-28bp
VIX	15.4	-0.6
MSCI EM	683.04	0.6%
EU IG	224.35	-0.2%
US 10-2	61.2	8bp
MOVE	79.4	-5.7
EMD HC	1339.48	1.3%
EU HY	496.86	0.4%
EUR/USD	1.17	1.1%
Brent	67.75	-2.8%

Hovedpointer fra Multi Asset (1/3)

- **Vores regimemodel er på grænsen mellem sent og tidligt opsving.** Den rene finansielle del er i sent opsving, mens makrodelen er i tidligt opsving (s. 7)
- Aktier, der klarer sig godt i det tidlige opsving, har fortsat med at outperforme i august og ligger markant foran for året. Sent opsving-aktier underperformede i august og er nu nede for året. Recessionsaktier outperformede i august og befinder sig fladt for året (s. 8)
- CTA-fonde er fortsat overvægtet aktier, men er undervægtet obligationer. Positioneringsindikatoren viser en svag negativ positionering i markedet (s. 9)
- Risikoappetitten er på høje niveauer, men under niveauet fra starten af juli. Alle komponenter bidrager positivt, særligt aktie- og valutakomponenten bidrager positivt (s. 10)
- Makroøkonomiske nøgletal kommer den senest tid en anelse dårligere ind end ventet i USA. Industrien overrasker positivt, mens arbejdsmarkedet overrasker negativt (s. 11)
- I Europa kommer de makroøkonomiske nøgletal ind som ventet. Forbrugeren overrasker negativt, mens arbejdsmarkedet overrasker positivt (s. 12)
- **Amerikansk inflation kommer ind højere end analytikernes forventninger**, efter en periode hvor inflationen ellers har overrasket på nedsiden (s. 14)
- Vores aktiescore-model foretrækker IT, Communications Services og Industrials, mens de sektorer som scorer lavest er Consumer Staples, Health Care og Materials (s. 15)

Hovedpointer fra Multi Asset (2/3)

- Konjunkturbarometrene peger fortsat i forskellige retninger for økonomien. Markit PMIs peger på en ret stærk amerikansk økonomi både for services og fremstilling, mens ISM Manufacturing og Services indikerer et mere afdæmpet vækstbillede. Vi får henholdsvis ISM Manufacturing og Services, tirsdag og torsdag (s. 17-22)
- I Europa er fremstillingssektoren i bedring, hvor PMIs ligger på grænsen til at bryde op igennem 50. I servicesektoren er PMIs for Frankrig og Tyskland omkring 50, mens der er mere optimisme at spore i Sydeuropa (s. 23)
- Markedet forventer 2 rentenedsættelser fra FED i 2025, hvilket vi vurderer som værende fair (s. 27)
- **Kerneinflationen i USA kom ud på 0,3% m/m**, hvilket var i tråd med analytikernes forventninger. Kerneinflationen kommer ikke for alvor ned mod de 2%. De højere toldsatser afspejler sig fortsat ikke i forbrugerprisinflationen, men senest kom producentpriserne ind væsentlig højere end analytikernes forventninger. Tidligere har producentpriser være ledende ift. forbrugerpriserne, men det er endnu for tidligt
- **Seneste arbejdsmarkedsrapport viste en beskæftigelsesfremgang på 73.000, mens der samtidig kom store nedrevisioner for juni og maj**. Kadencen på arbejdsmarkedet er derfor faldet markant, hvor der gennemsnitligt over de seneste 3 måneder er skabt 35.000 jobs. Trods en lavere beskæftigelsesvækst end hidtil antaget, er fremgangen stadig positiv, men afdæmpet. Det svagere end ventede jobmarked åbner også muligheden for rentenedsættelser fra FED. (s. 40-42)
- Lønvæksten trender fortsat ned i USA. Lønvæksten aftager ligeledes i Europa (s. 43-44)
- **I august måned er cykliske aktier fortsat med at outperforme.** Growth-aktier, som ellers har haft et rigtig stærkt år, underperformede value-aktier. De bedste sektorer har været Health Care og Materials, mens de værste har været Utilities og Industrials (s. 46-47)

Hovedpointer fra Multi Asset (3/3)

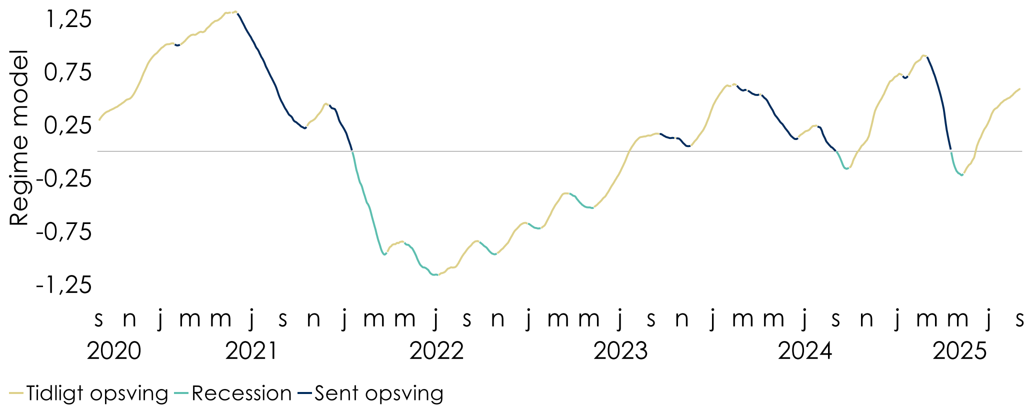
- **Indtjeningsforventninger for S&P 500 er kravlet op for både 2025 og 2026.** Indtjeningsvæksten forventes at være 8,9% i 2025 og 11,9% i 2026. Amerikanske aktier handler på en 12M Forward P/E-ratio på 22,3 (s. 48-49)
- Indtjeningsforventningerne for Euro Stoxx 600 er faldet marginalt for 2025, men steget for 2026. Indtjeningsvæksten forventes at være -1,3 % i 2025 og 11,2% i 2026. Europæiske aktier handler på en 12M Forward P/E-ratio på 15,1 (s. 51).
- **S&P 500 er tæt på den højeste valuation i 20 år.** Det er bredt funderet bl.a. forskellige sektorer, som alle handler over deres langsigtede gennemsnit på 12M Forward P/E (s. 53-54)
- VIX befinder sig fortsat på lave niveauer med 15,4. Rentevolatiliteten falder til det laveste niveau i 3 år (s. 54)
- Kreditspændende indenfor IG, HY og EM på lave niveauer (s. 55-57)
- Dollaren er blevet svækket 2,8 % mod euroen i august. Dollaren er ned med 13% for året (s. 59).
- **Professionelle investorer i Bank of America Fund Manager Survey er overvægtet aktier.** Private investorer er mindre positive, hvor investorer i AAII rundspørgen melder om flere som er bearish end bullish på aktier (s. 62-63).
- **Atlanta FED's GDPNow peger på en vækst på 3,5 % i 3. kvartal i USA**. New York FEDs nowcast ligger på 2,2%, hvilket vi vurderer mere realistisk for kvartalet. Analytikernes vækstestimater fortsætter med at se små opjusteringer, trods oprevisionernes begrænsede størrelse, så er retningen rigtig (s. 68-69)

BankInvest indikatorer

BANKINVEST Handler med omtanke

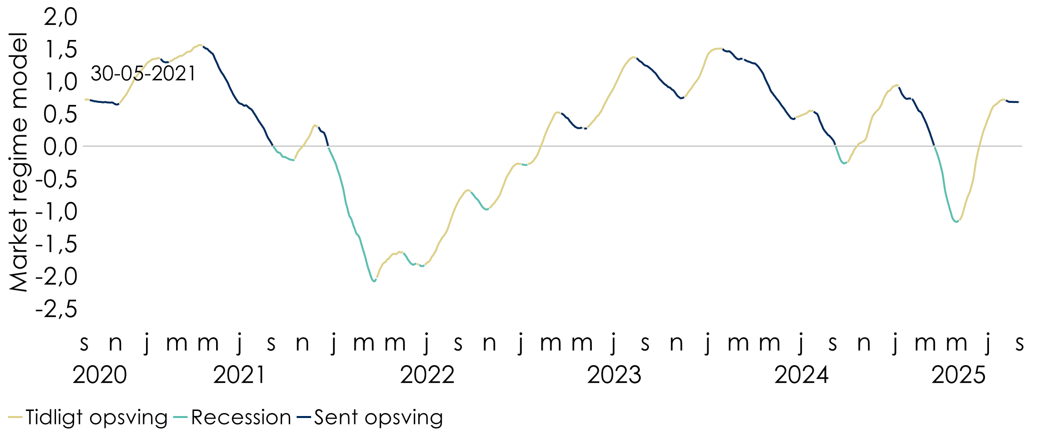
BankInvest regime model

Den samlede regime model er i Tidligt opsving



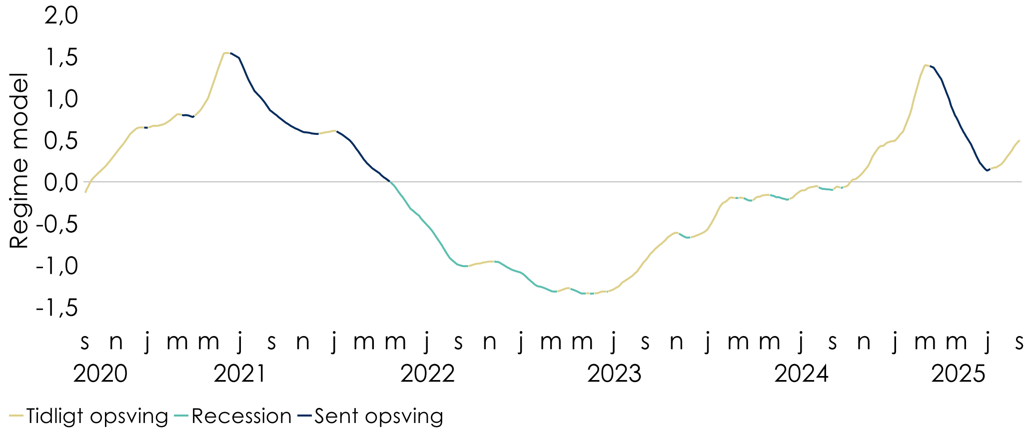
Kilde: Macrobond

Den rene finansielle model er i Sent opsving



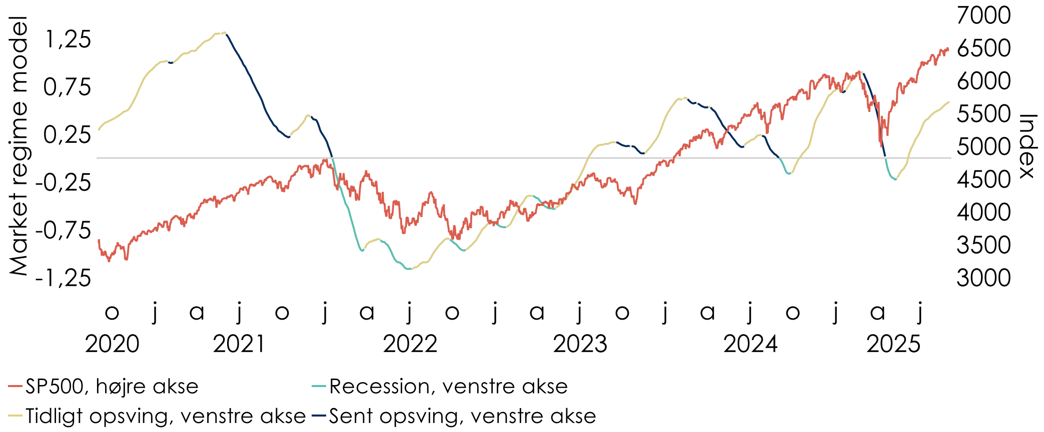
Kilde: Macrobond

Den rene makromodel er i Tidligt opsving



Kilde: Macrobond

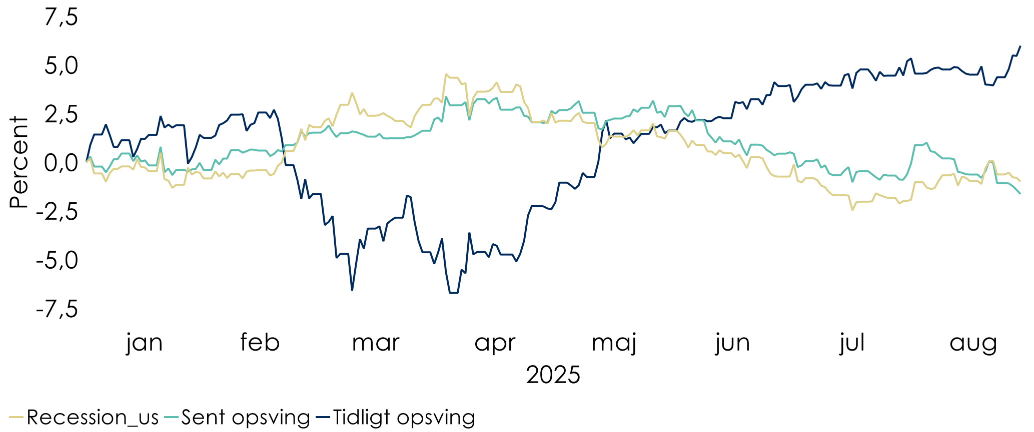
Samlet regimemodel sammen med S&P 500



Kilde: Macrobond

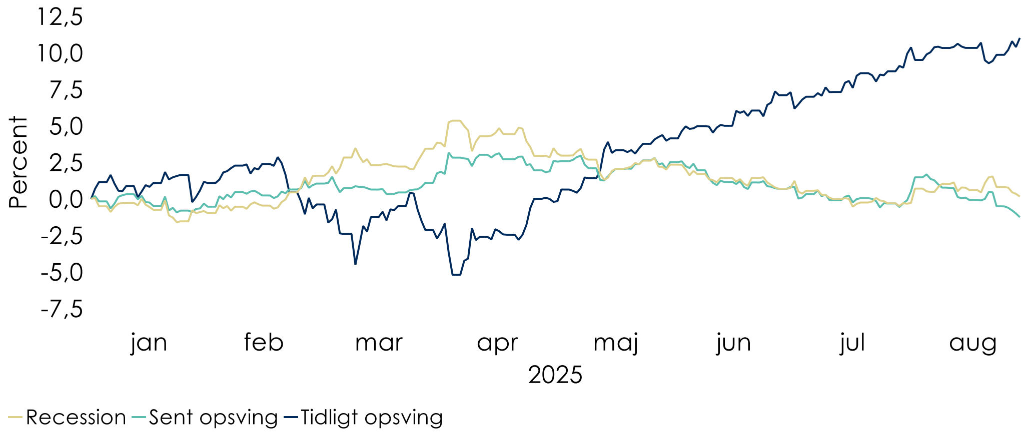
BankInvest Regime-afkast

US Regimer ÅTD



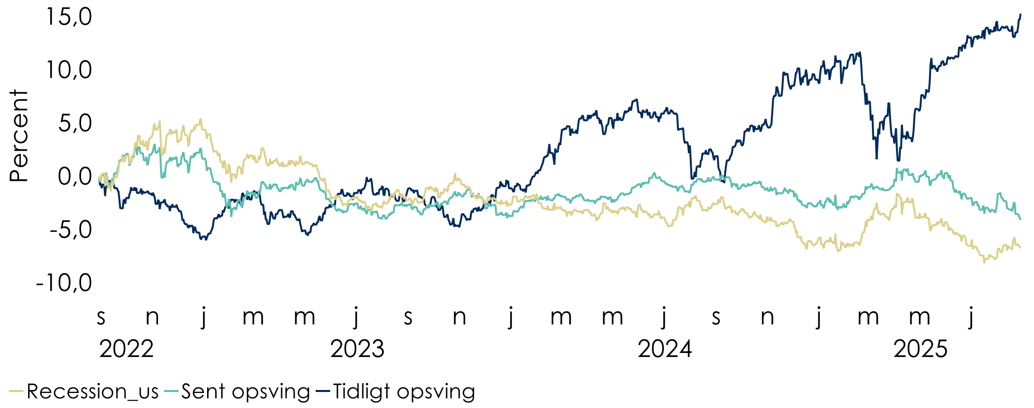
Kilde: Macrobond

World Regimer ÅTD



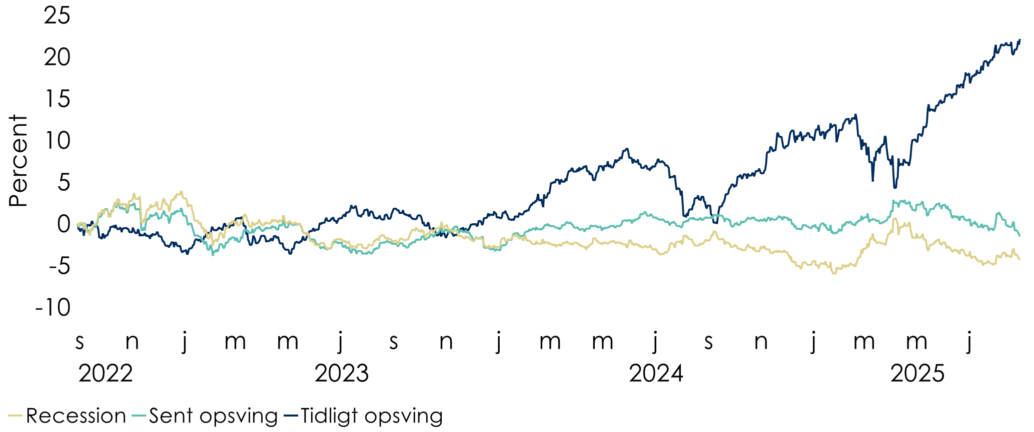
Kilde: Macrobond

US Regimer 3 år



Kilde: Macrobond

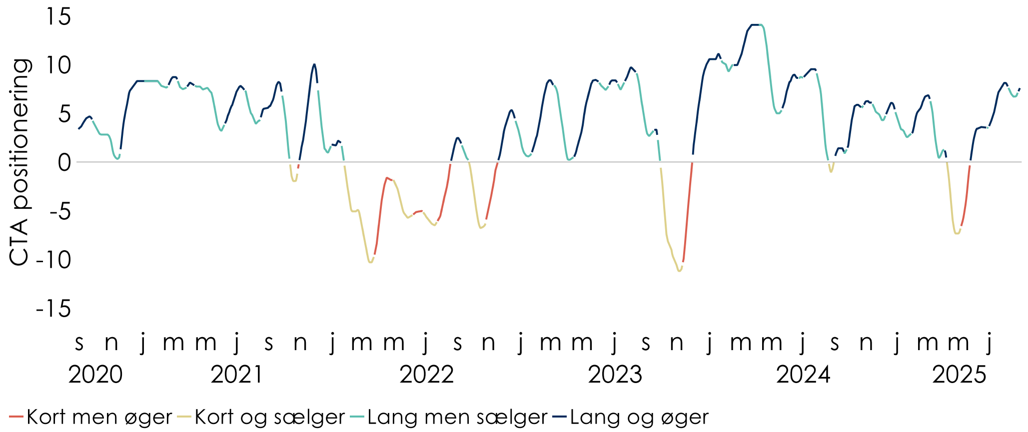
World Regimer 3 år



Kilde: Macrobond

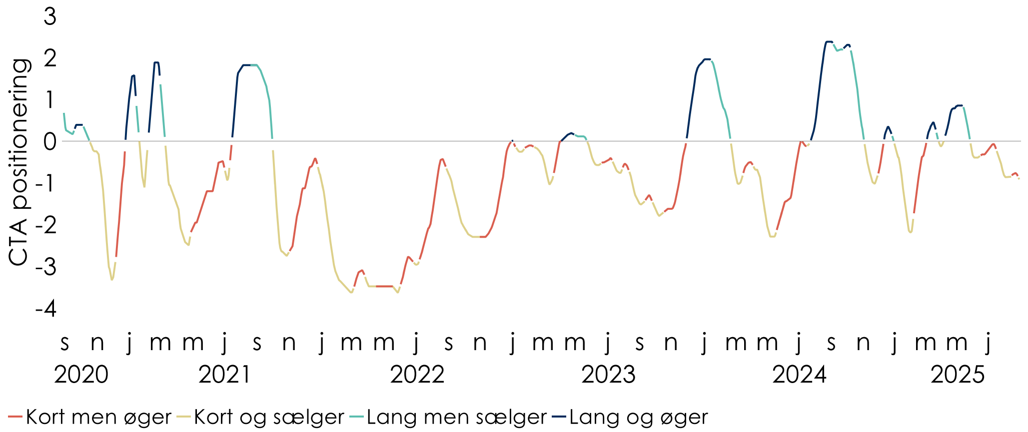
BankInvest positioneringsindikator

CTA-fonde er overvægtet aktier



Kilde: Macrobond

CTA-fonde er undervægtet obligationer

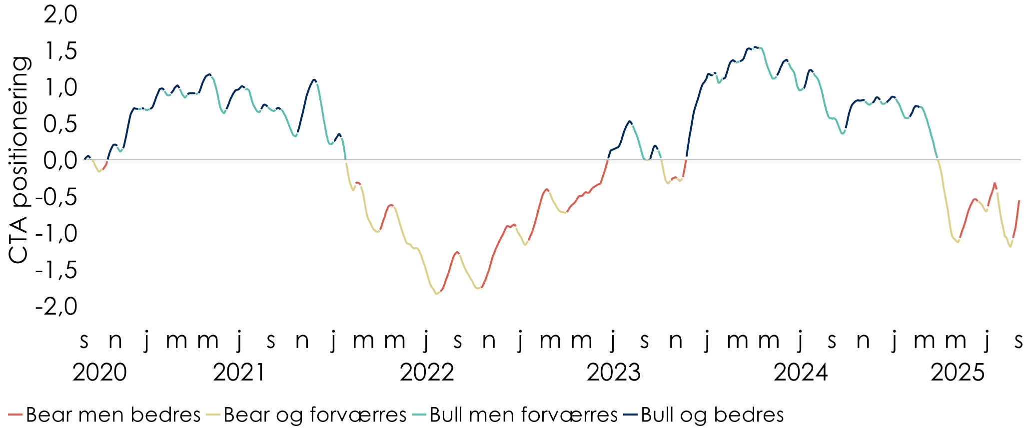


Kilde: Macrobond

Positioneringen er negativ

Kilde: Macrobond

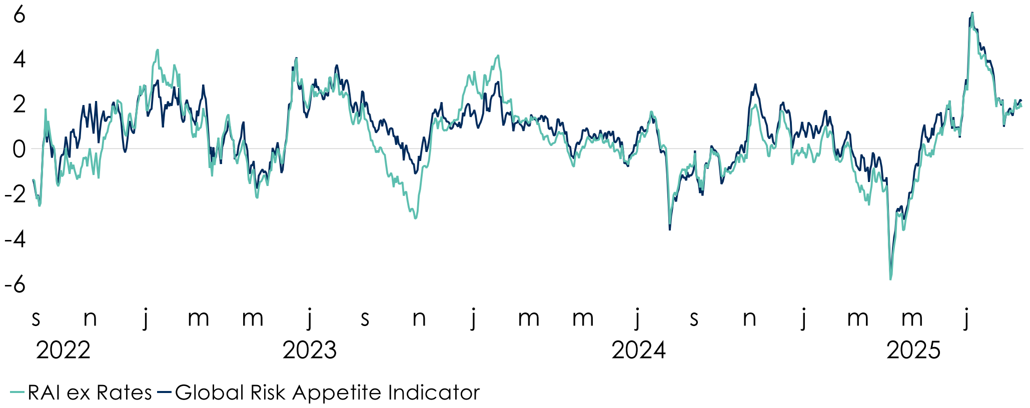
Positionering smoothed



Kilde: Macrobond

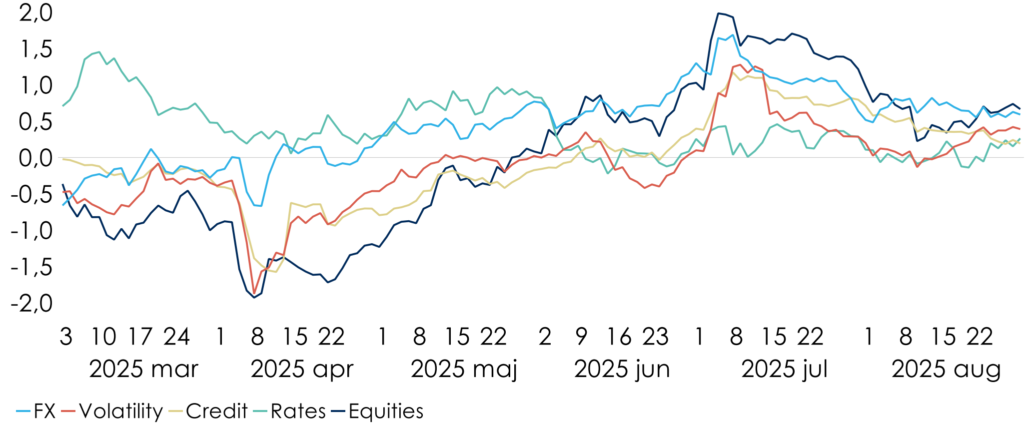
BankInvest Risk Appetite Indicator

Risikoappetitten er positiv



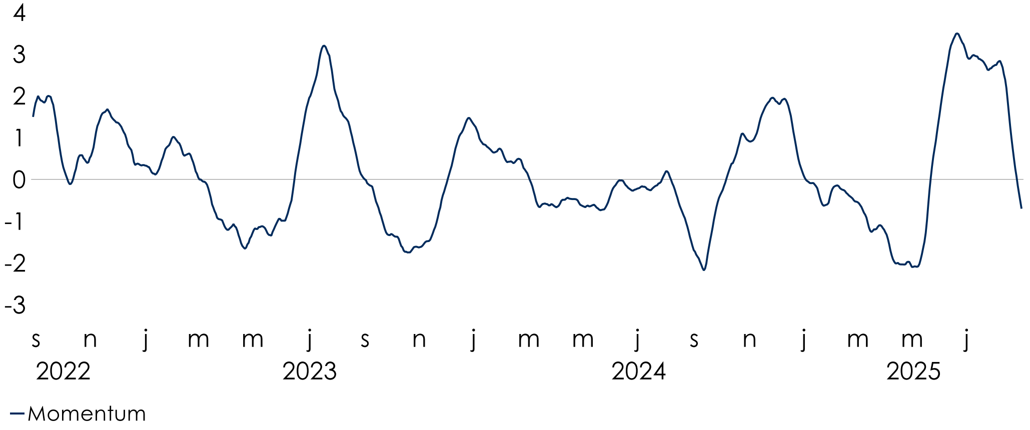
Kilde: Macrobond

RAI komponenter



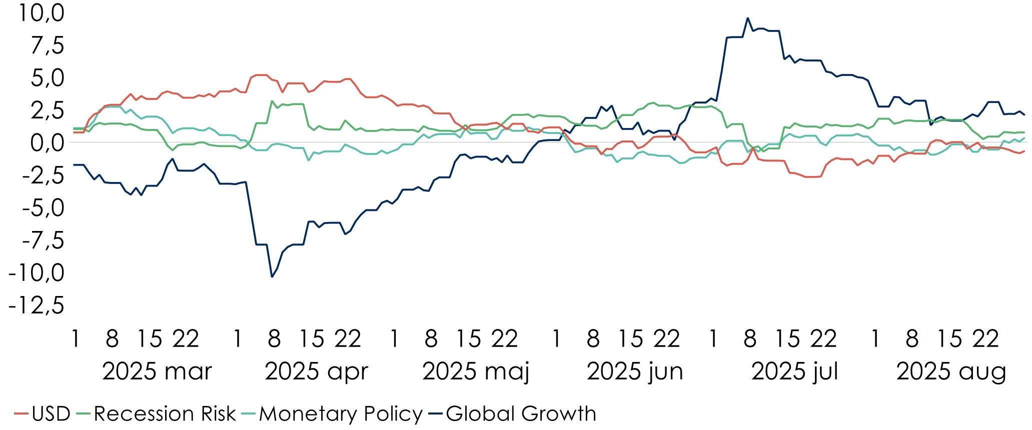
Kilde: Macrobond

Momentum



Kilde: Macrobond

Principal Components



Kilde: Macrobond

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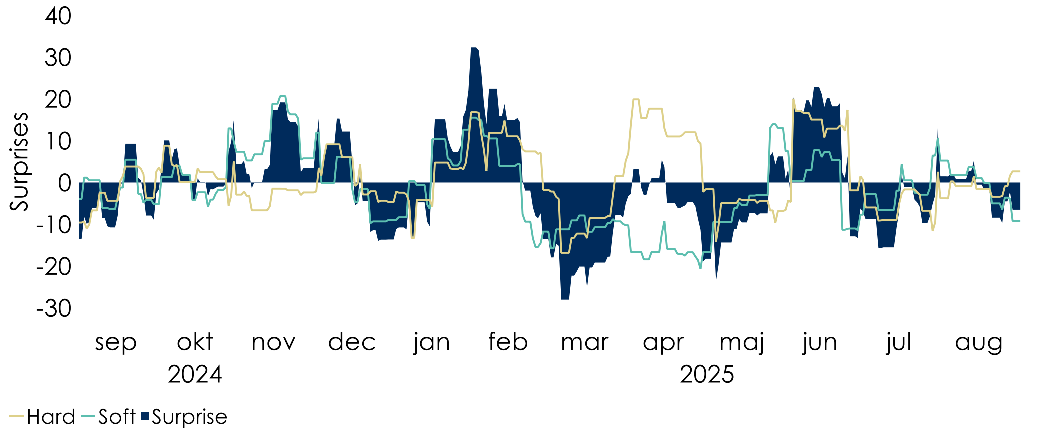
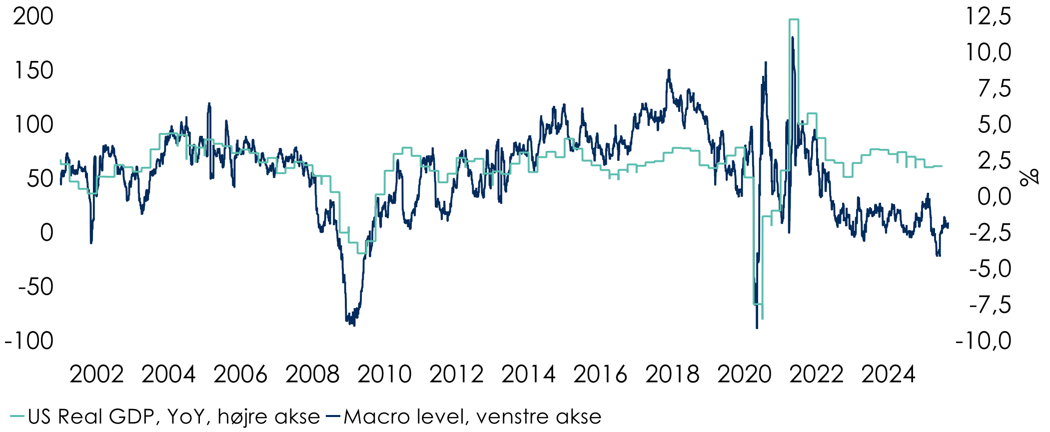
BankInvest US Makrooverraskelser

Makro kommer dårligere ind end ventet



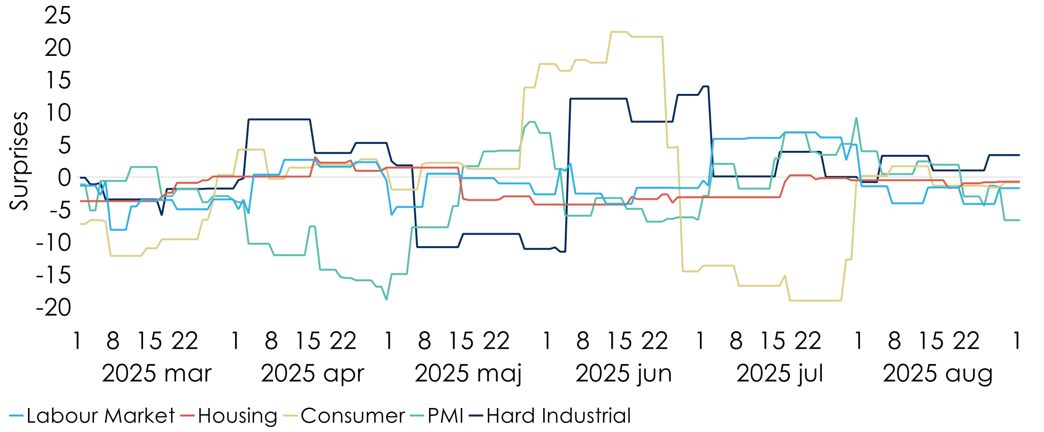
Kilde: Macrobond

Makro momentum er negativt



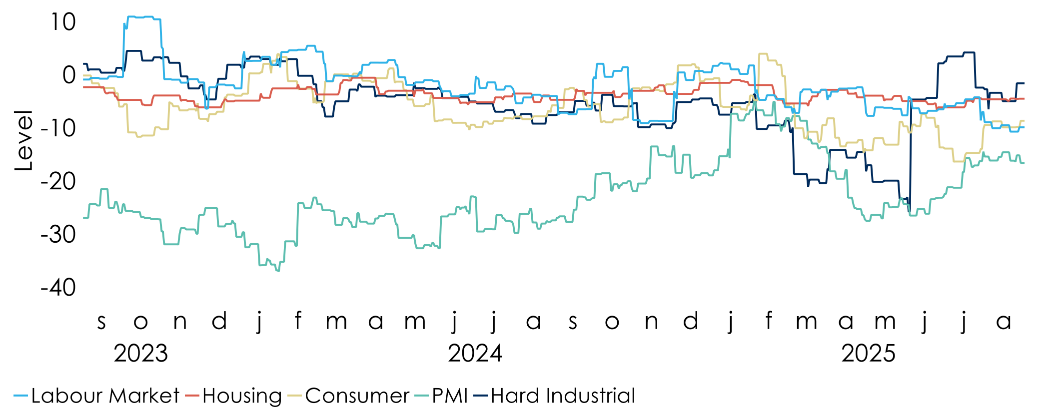
Kilde: Macrobond

Industrien overrasker positivt som det eneste



Kilde: Macrobond

PMIs på lave niveauer

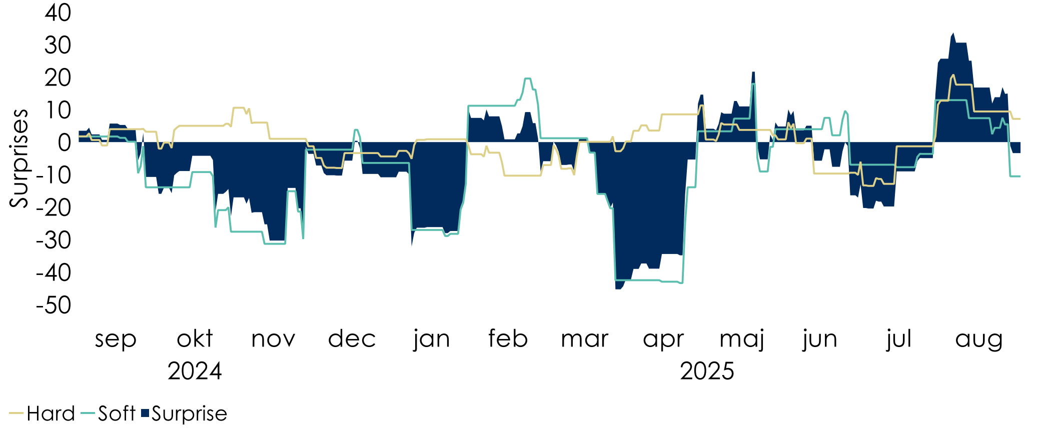


Kilde: Macrobond

BANKINVEST

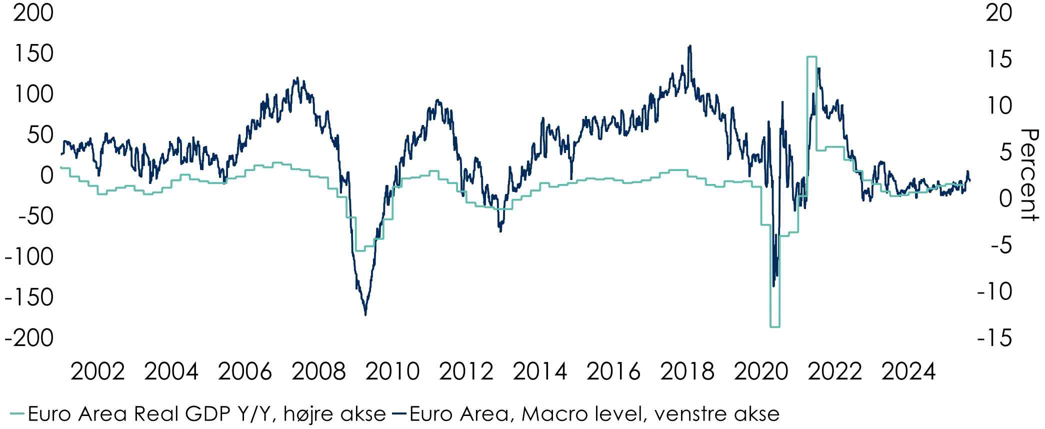
BankInvest EU Makrooverraskelser

Makro kommer ind som ventet



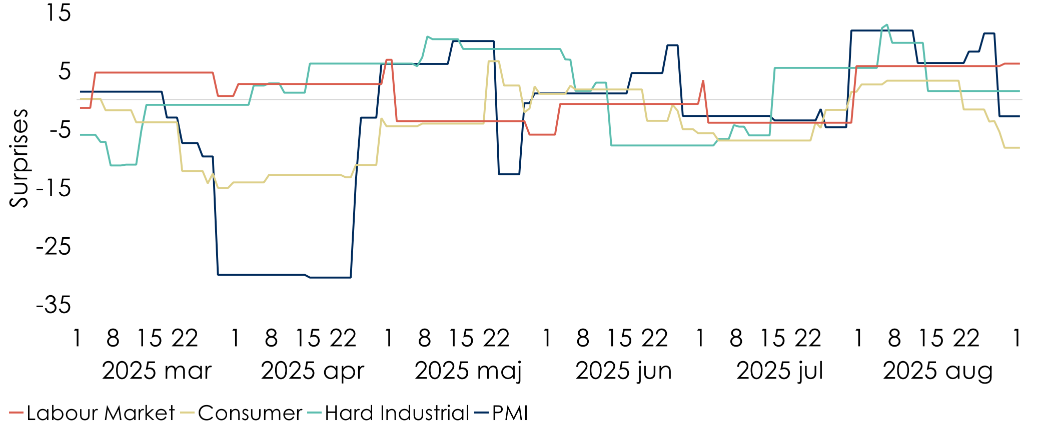
Kilde: Macrobond

Aktiviteten ligger under niveau



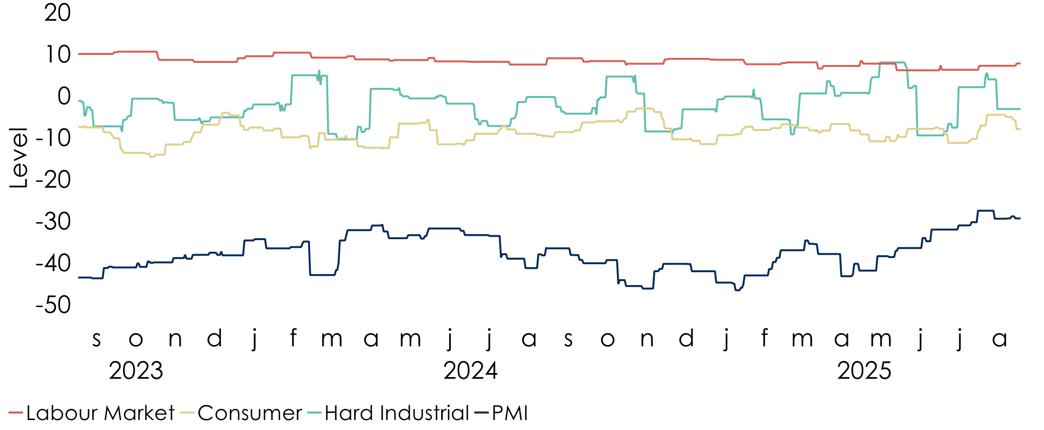
Kilde: Macrobond

Arbejdsmarkedet overrasker fortsat positivt



Kilde: Macrobond

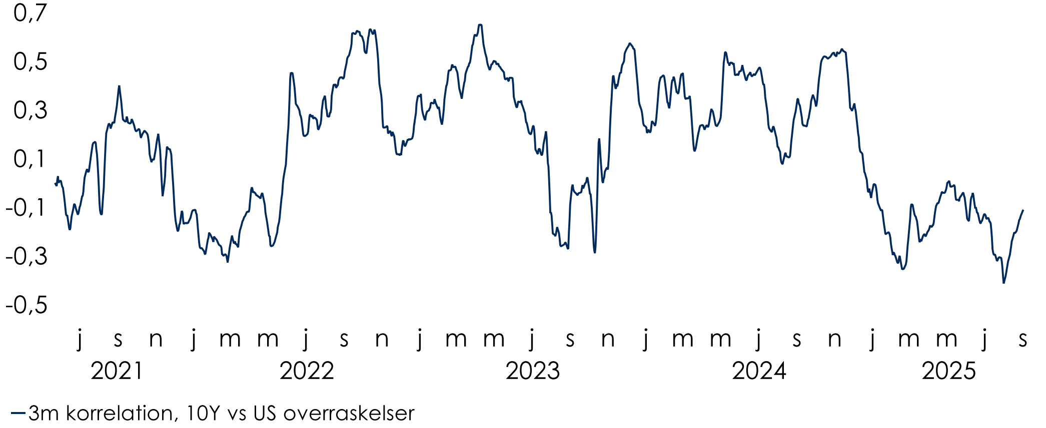
Lavt niveau for PMIs



Kilde: Macrobond

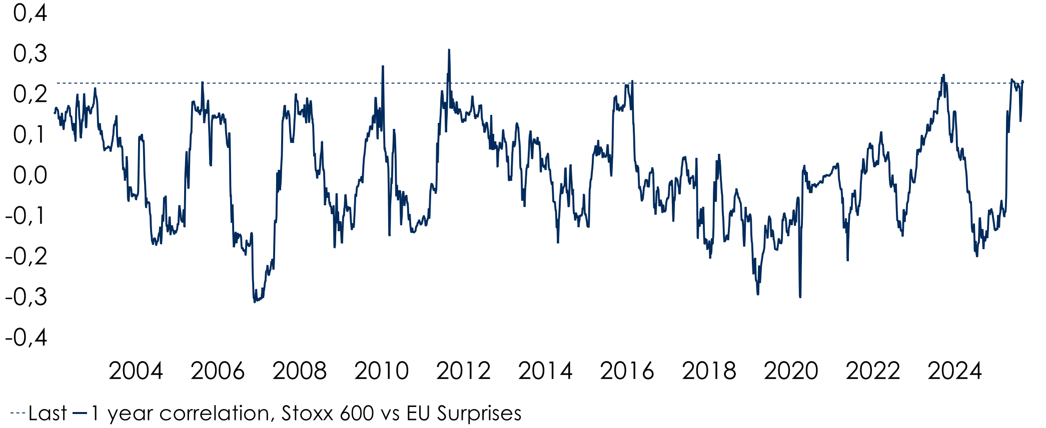
BankInvest Makrooverraskelser

US Surprise korrelation til S&P 500



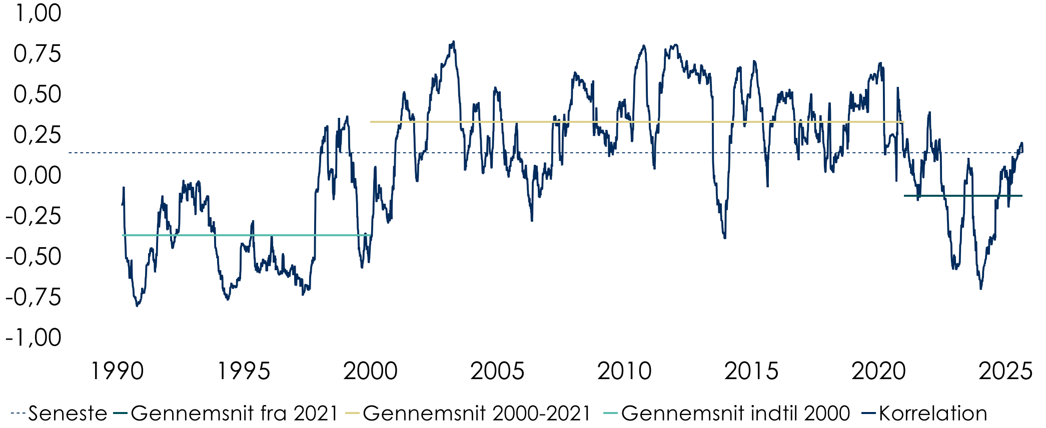
Kilde: Macrobond

EU Surprise korrelation til Stoxx 600



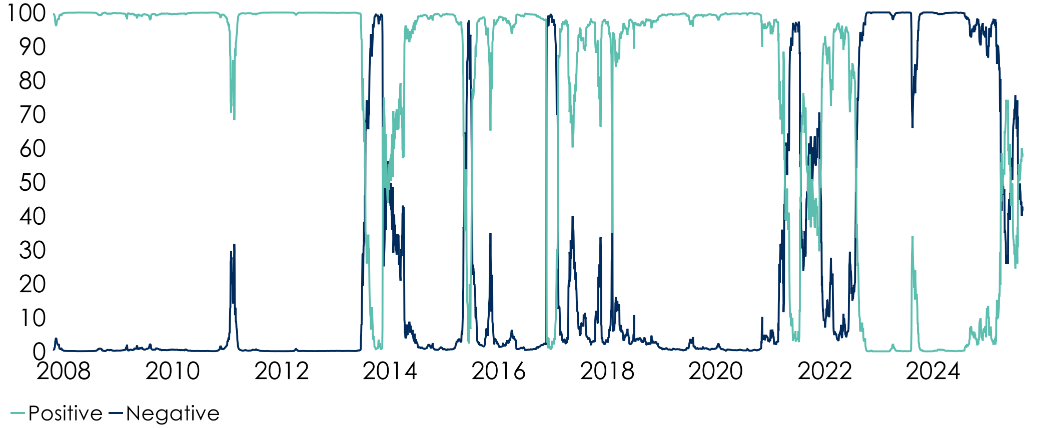
Kilde: Macrobond

6 måneders rullende korrelation S&P 500/US 10 år



Kilde: Macrobond

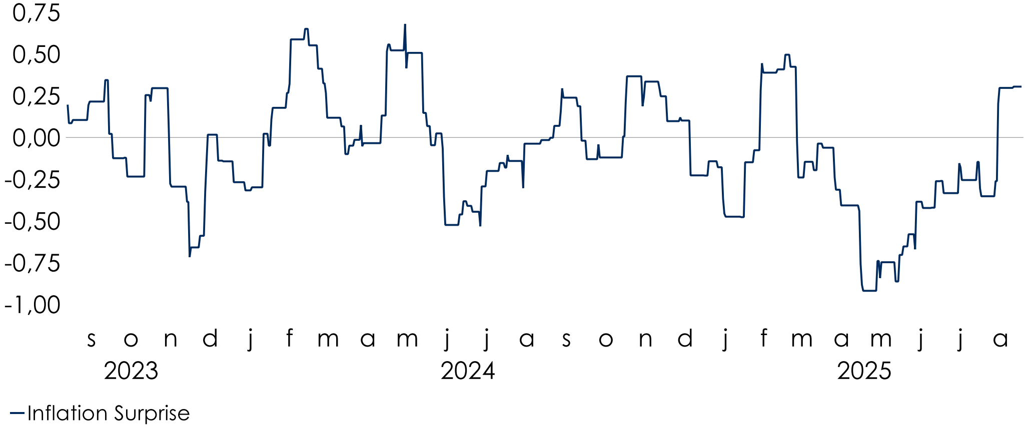
Korrelation mellem aktier og renter



Kilde: Macrobond

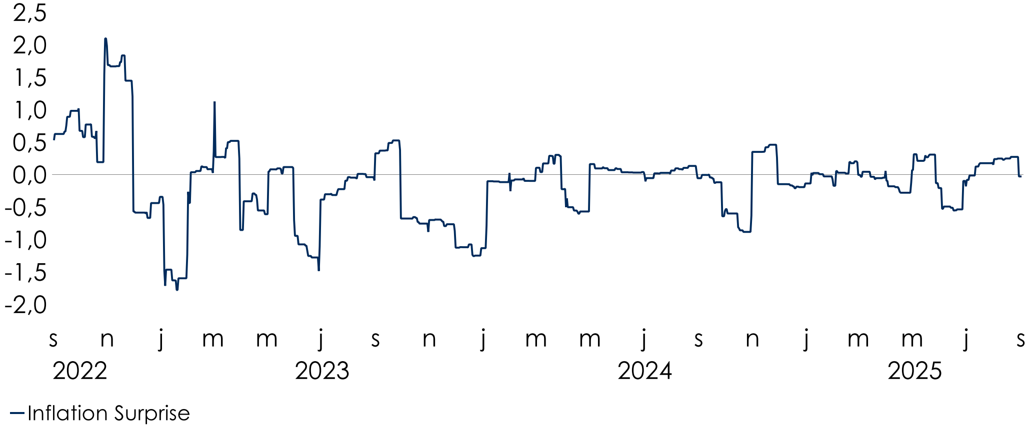
BankInvest Inflation Surprise Indicator

US Inflation Surprise



Kilde: Macrobond

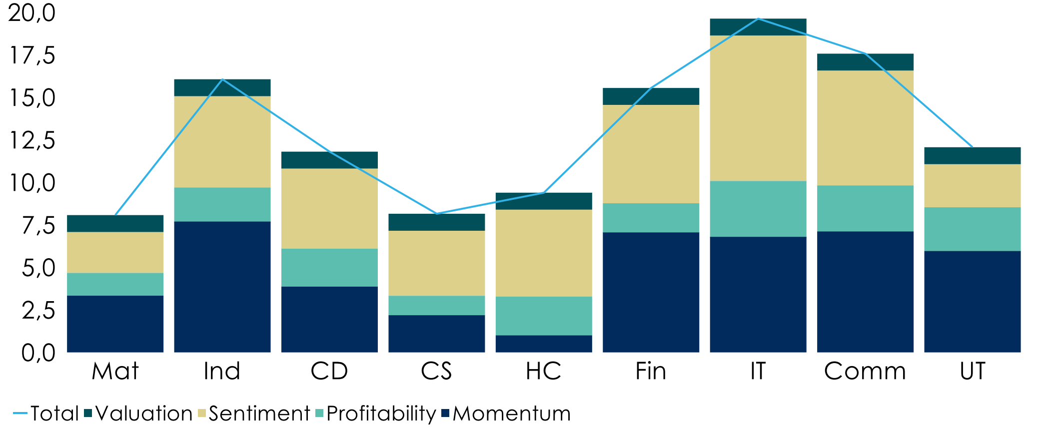
EU Inflation Surprise



Kilde: Macrobond

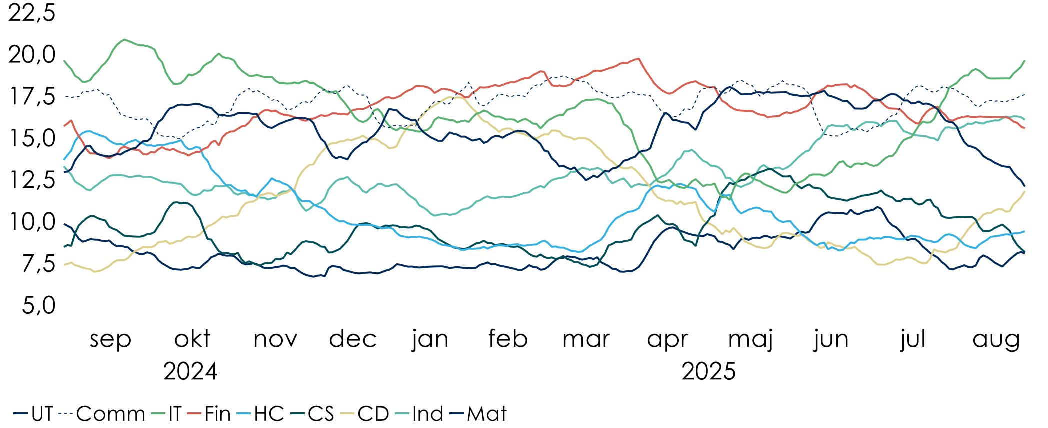
BankInvest Equity Scores

Generelt cyklisk tilt



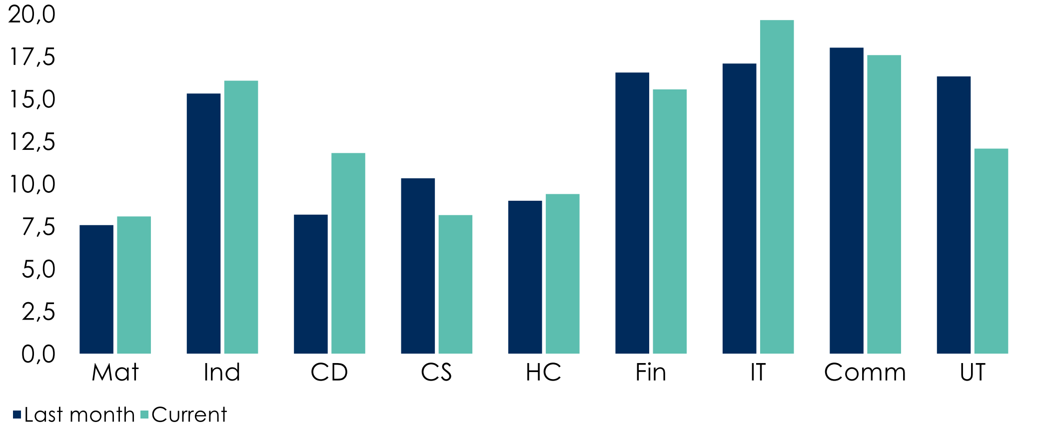
Kilde: Macrobond

Ændring i score over tid



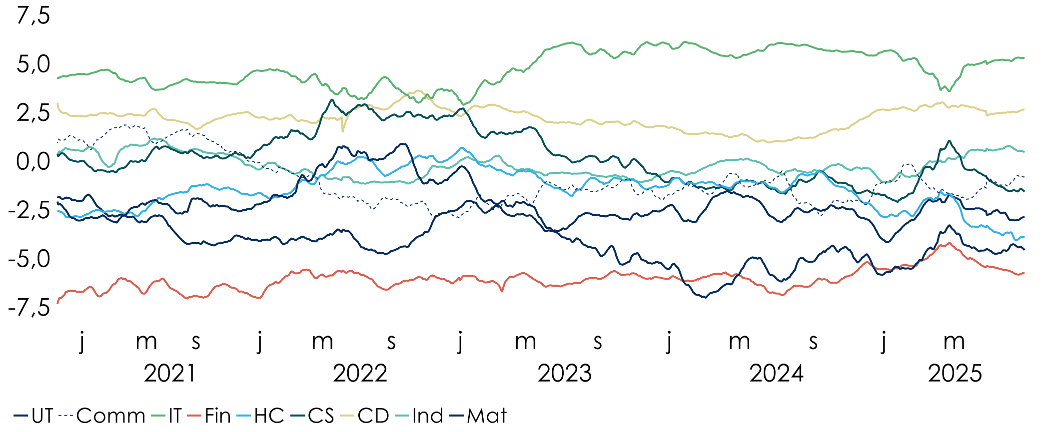
Kilde: Macrobond

Udvikling siden sidste måned



Kilde: Macrobond

Forward PE relativt til markedet



Kilde: Macrobond

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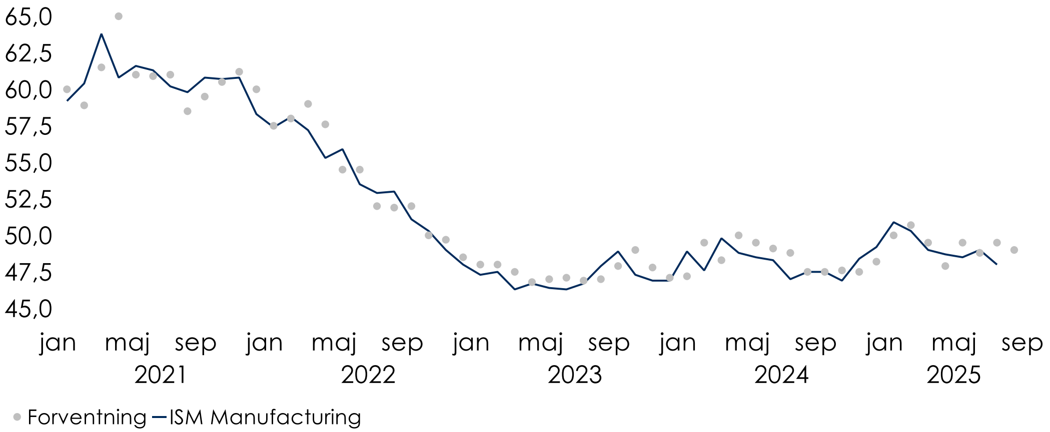
PMI og ISM

BANKINVEST Handler med omtanke

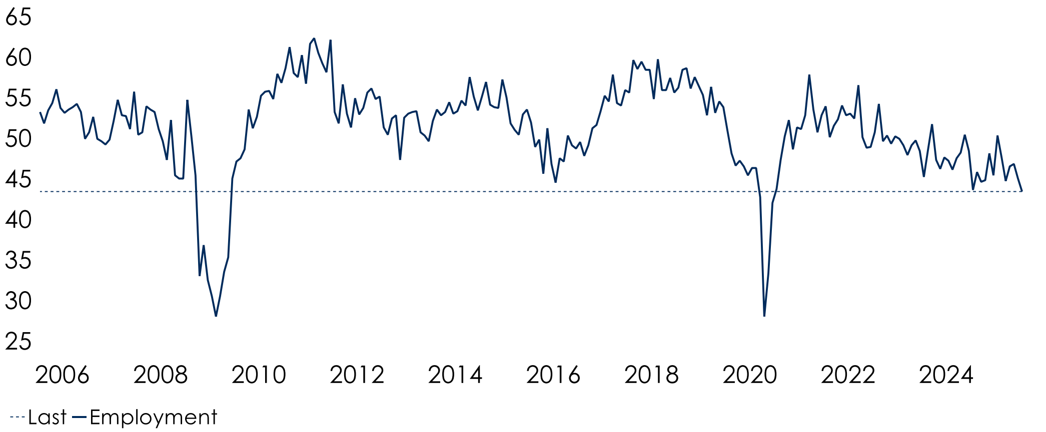
ISM Manufacturing

ISM Manufacturing mod forventning



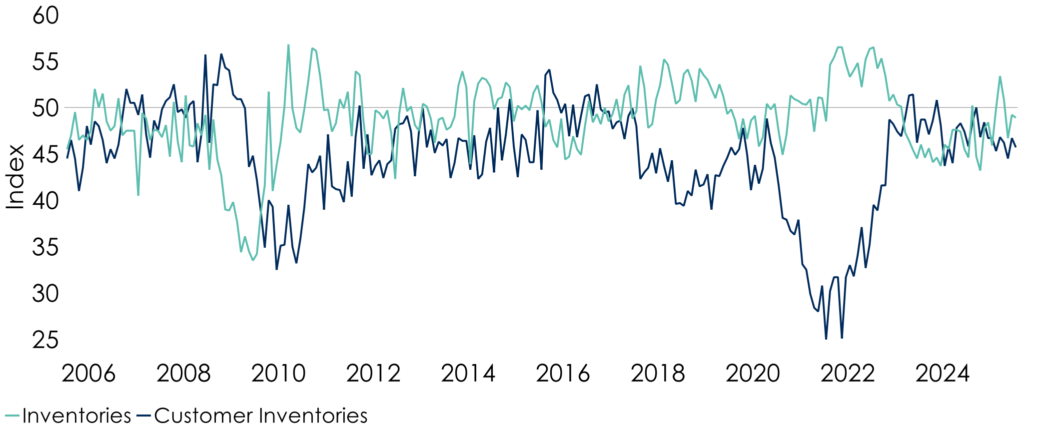
Kilde: Macrobond

ISM Manufacturing beskæftigelse



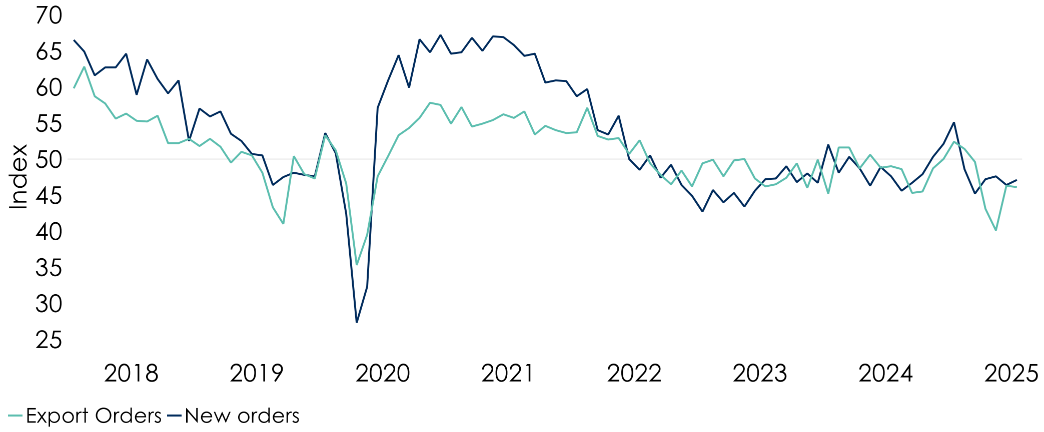
Kilde: Macrobond

ISM Manufacturing lagre



Kilde: Macrobond

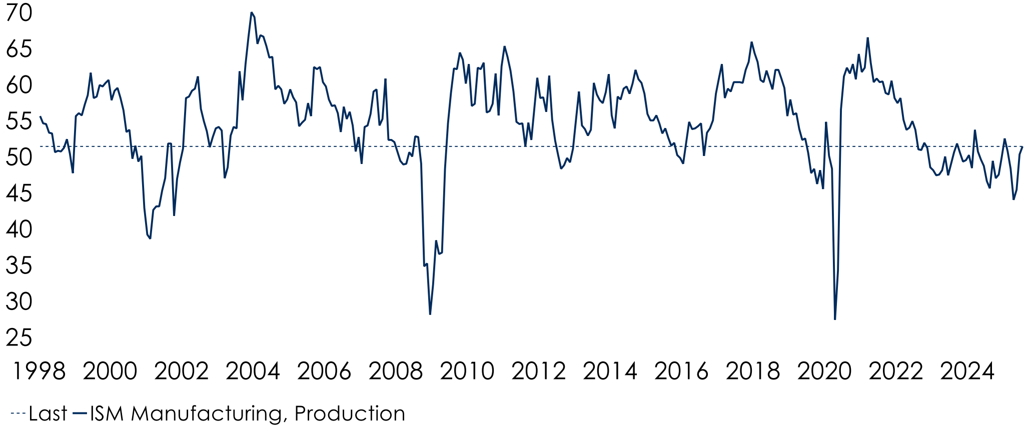
ISM Manufacturing nye ordrer



Kilde: Macrobond

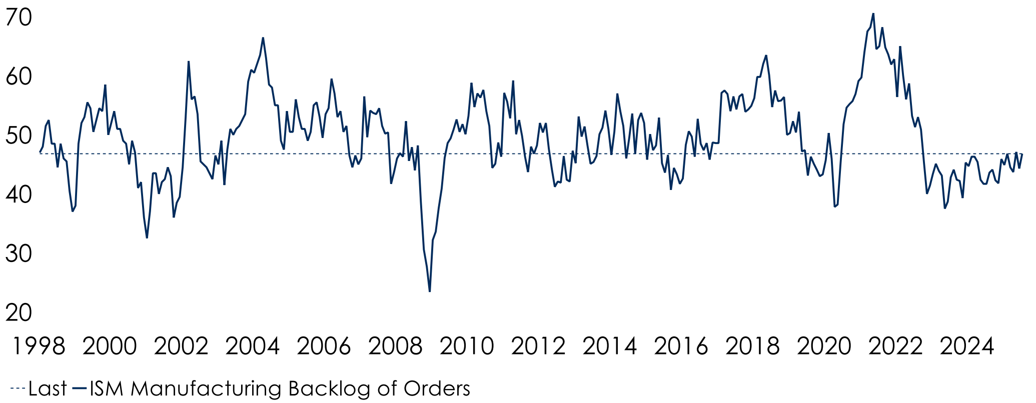
ISM Manufacturing

ISM Manufacturing Production



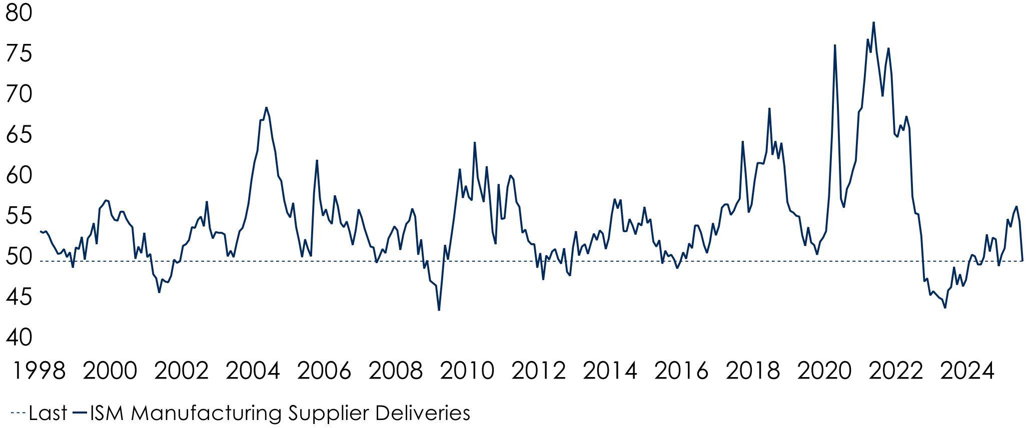
Kilde: Macrobond

ISM Manufacturing backlog af ordrer



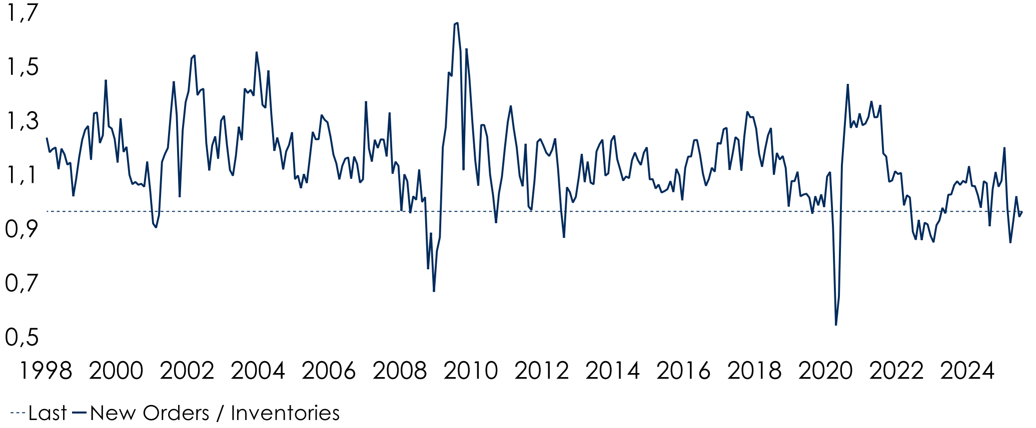
Kilde: Macrobond

ISM Manufacturing Supplier Deliveries



Kilde: Macrobond

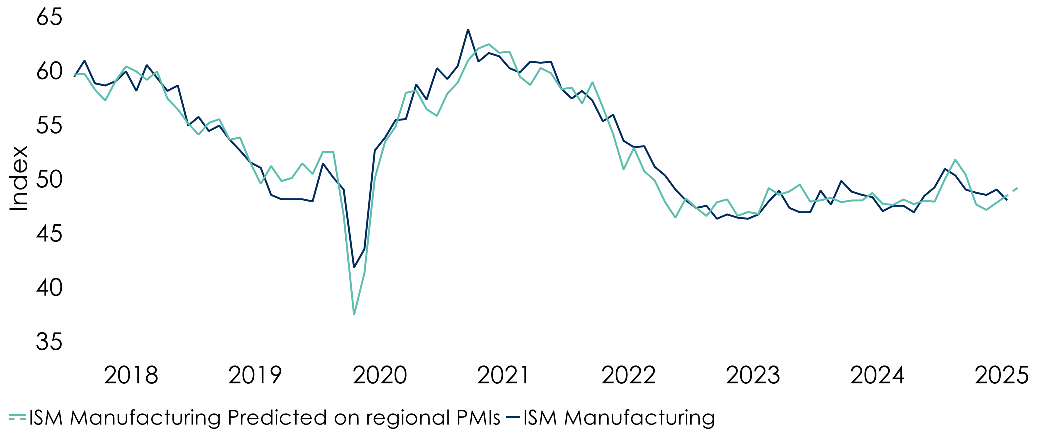
ISM Manufacturing nye ordrer til lagre



Kilde: Macrobond

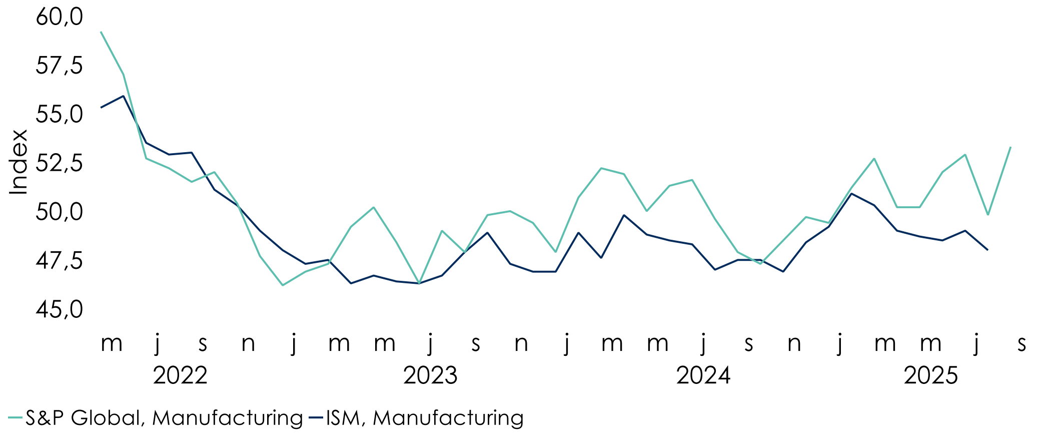
ISM Manufacturing og regionale PMI

ISM Manufacturing mod regionale PMIs



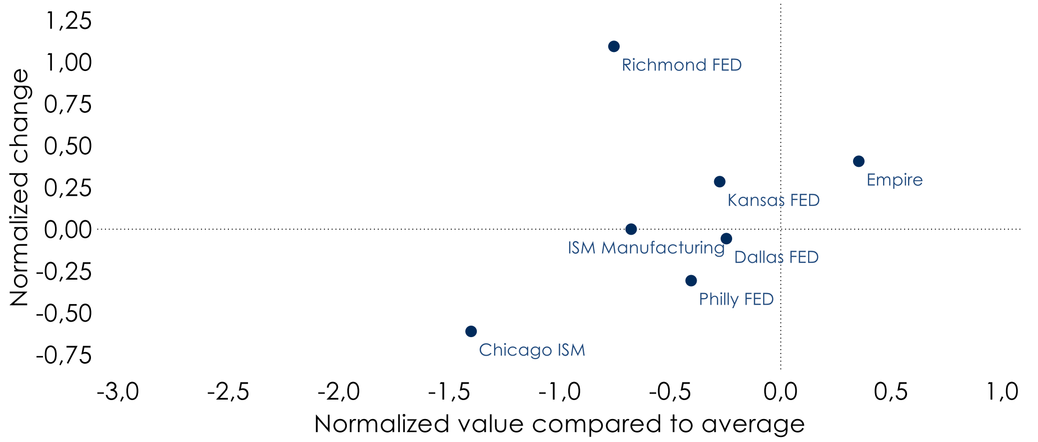
Kilde: Macrobond

SP Global PMI mod ISM Manufacturing



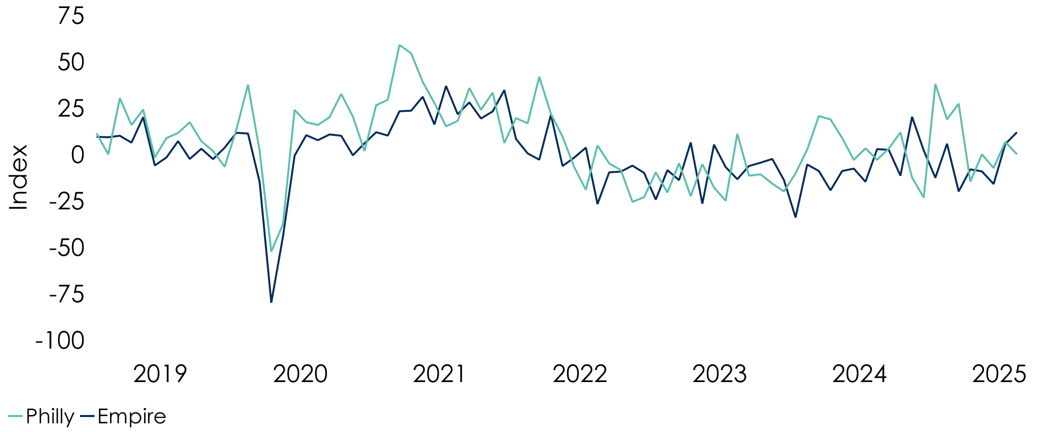
Kilde: Macrobond

Regionale Manufacturing PMIs



Kilde: Macrobond

Empire og Philly



Kilde: Macrobond

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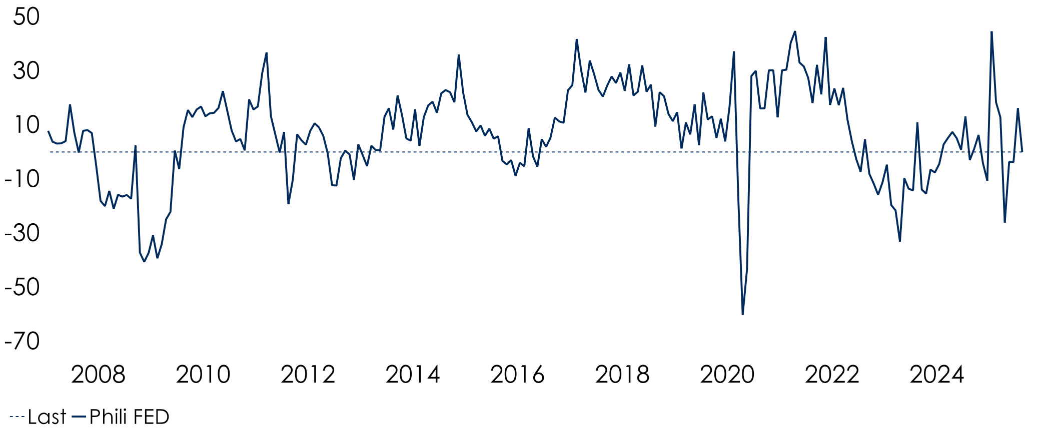
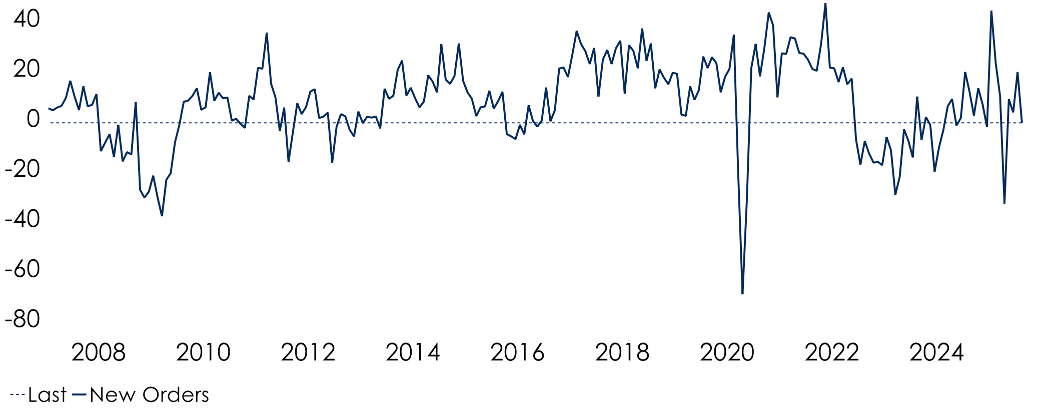
Regionale PMIs

Philly Fed



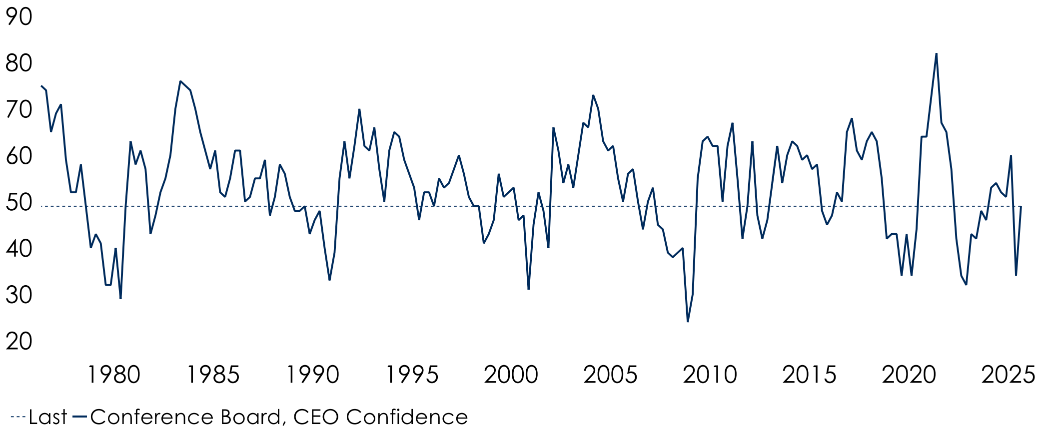
Kilde: Macrobond

Philly Fed – New Orders



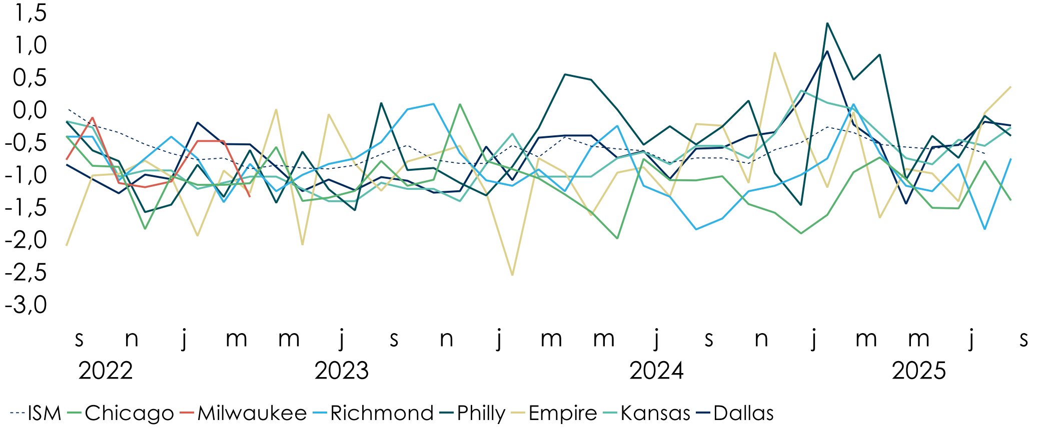
Kilde: Macrobond

Conference Board CEO Confidence



Kilde: Macrobond

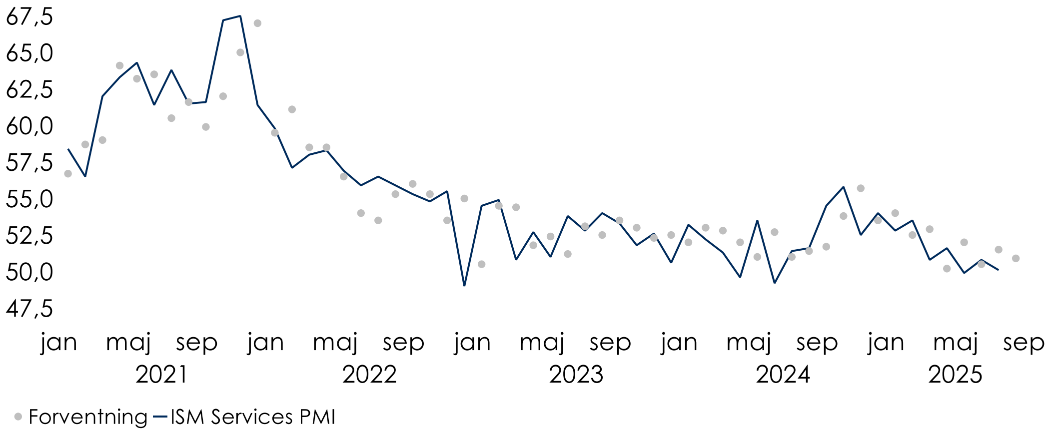
Regionale PMIs – Udtrykt i Z-scores



Kilde: Macrobond

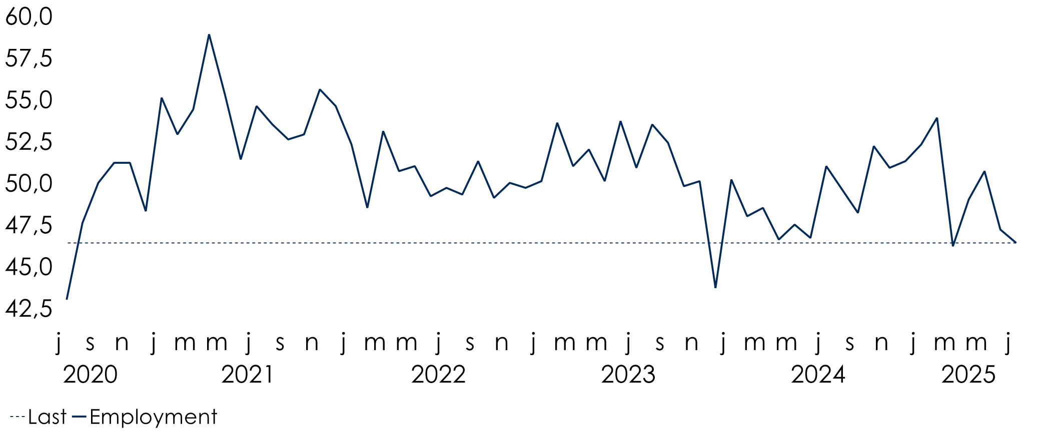
ISM Services

ISM Services mod forventning



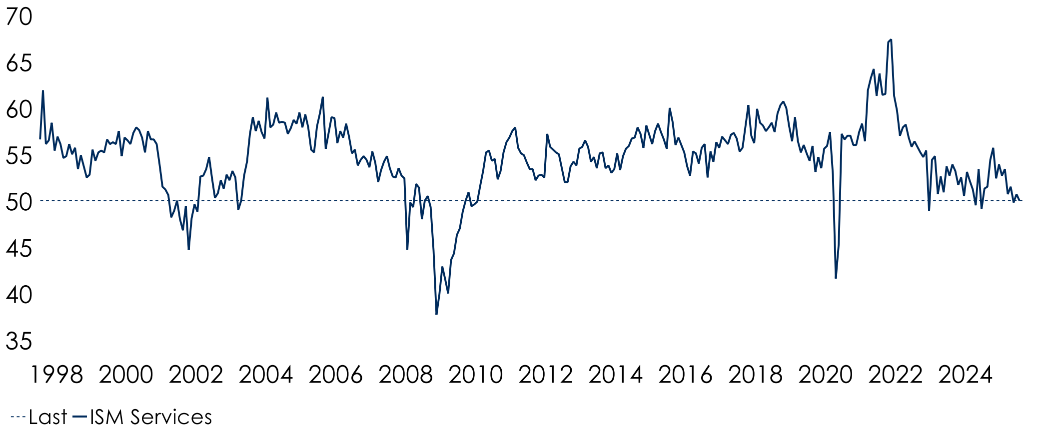
Kilde: Macrobond

Beskæftigelse



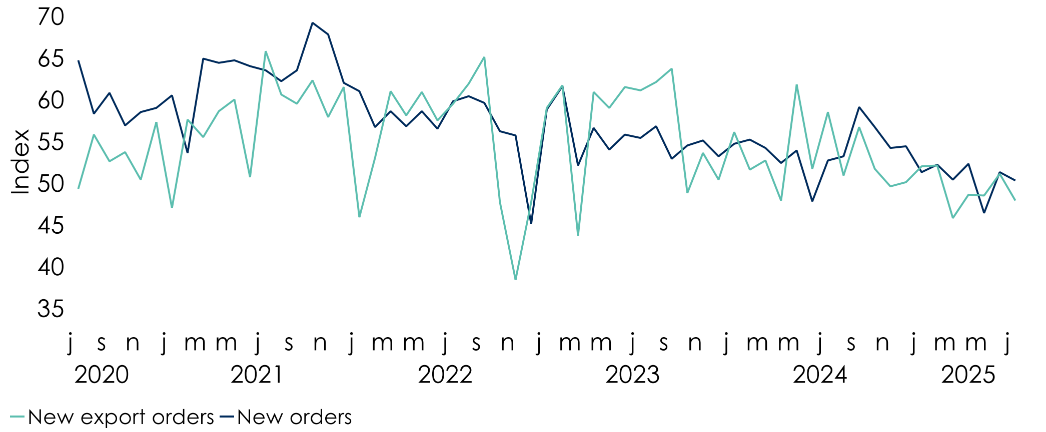
Kilde: Macrobond

ISM Services fuld historik



Kilde: Macrobond

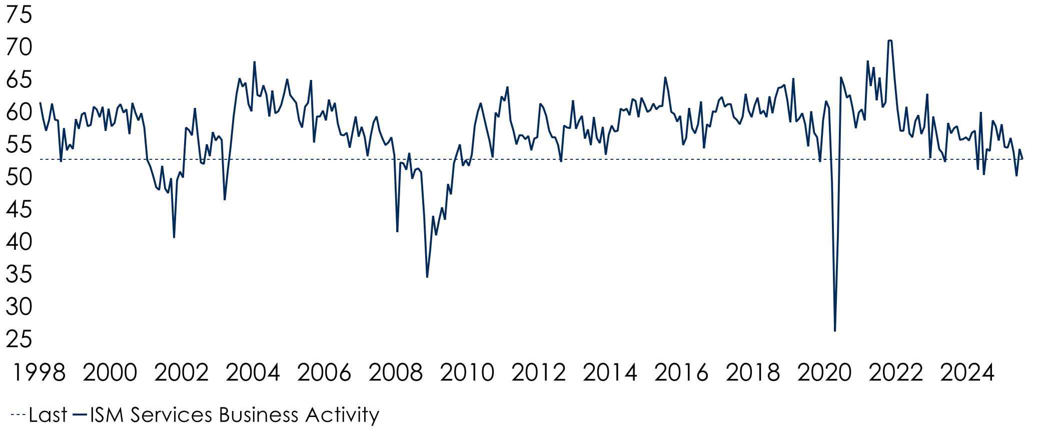
Nye ordrer



Kilde: Macrobond

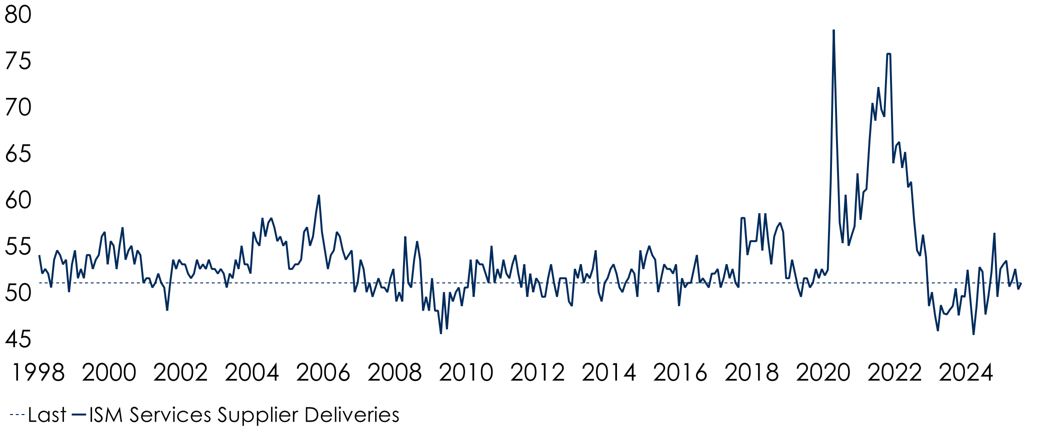
ISM Services

Business Activity



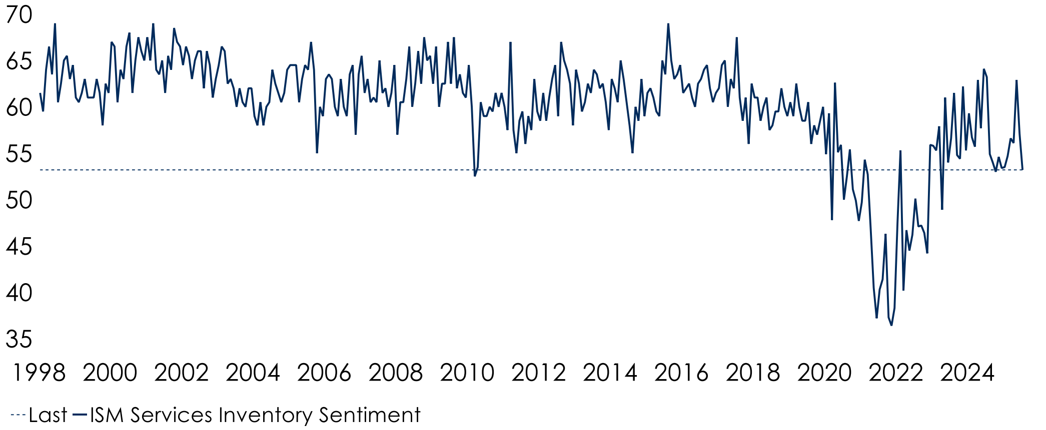
Kilde: Macrobond

Supplier Deliveries



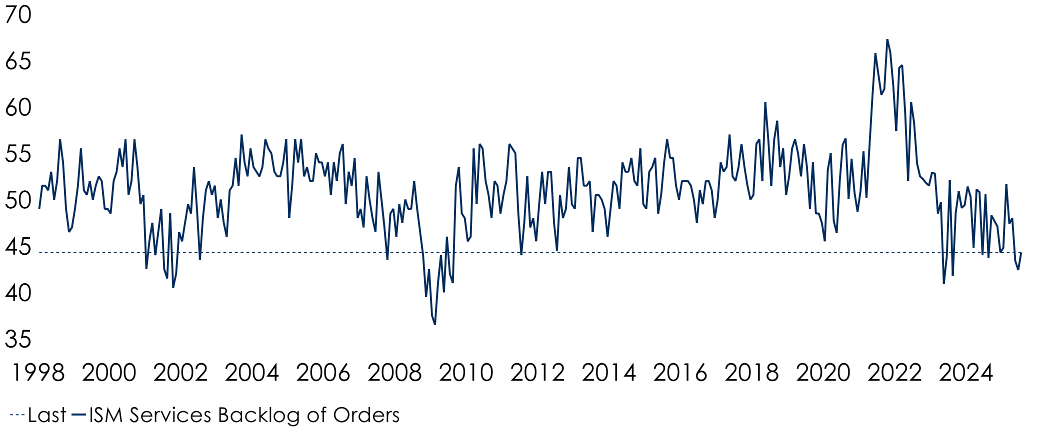
Kilde: Macrobond

Inventory Sentiment



Kilde: Macrobond

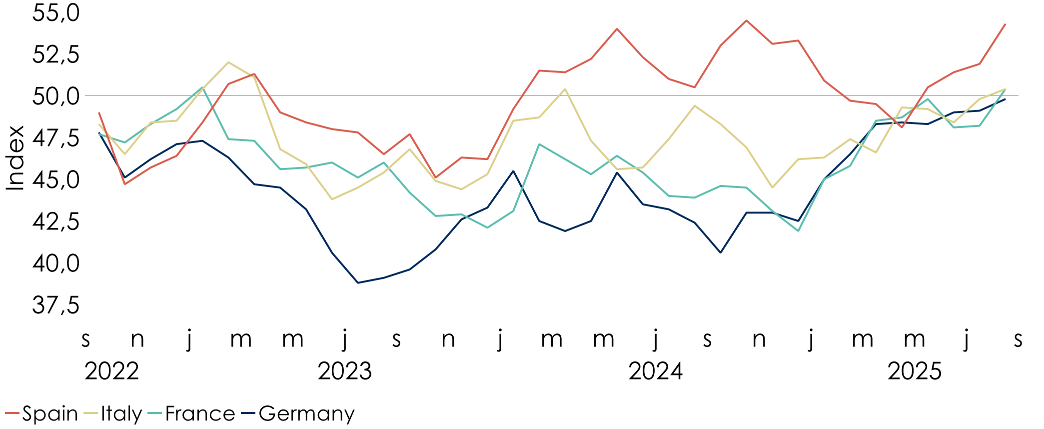
Backlog of Orders



Kilde: Macrobond

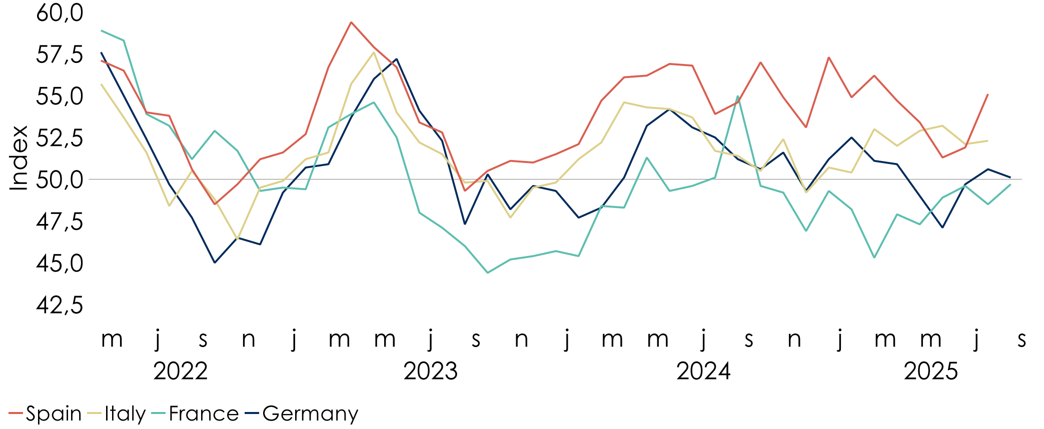
PMI

Europæisk PMI Manufacturing



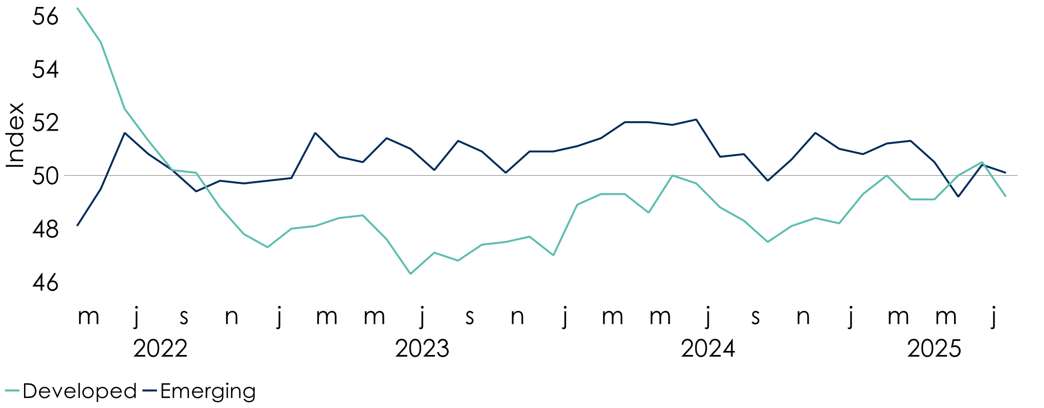
Kilde: Macrobond

Europæisk PMI Services



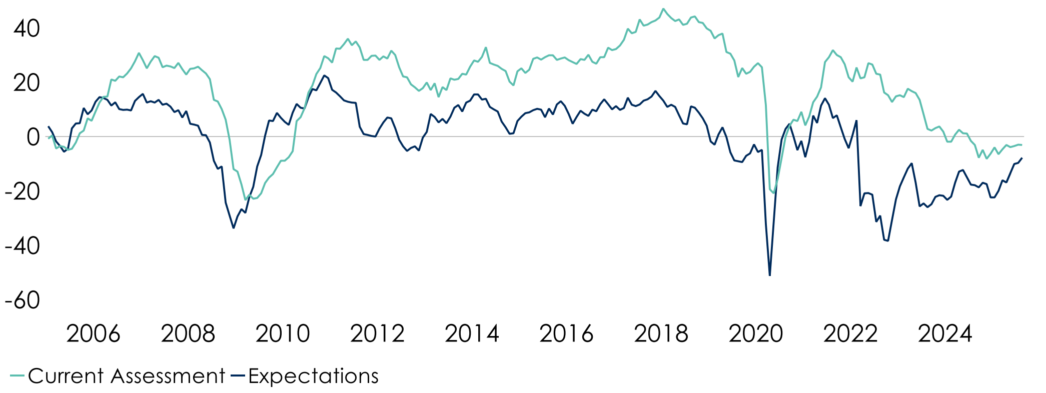
Kilde: Macrobond

World og Emerging PMI



Kilde: Macrobond

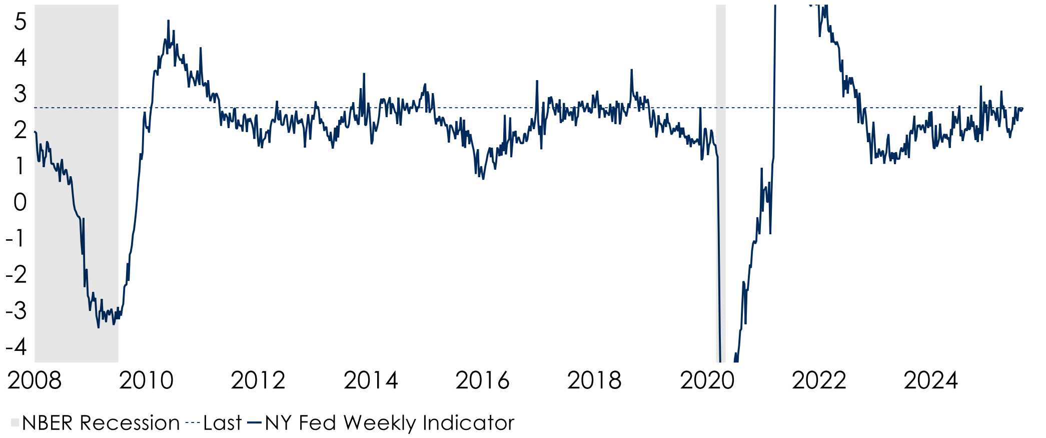
IFO



Kilde: Macrobond

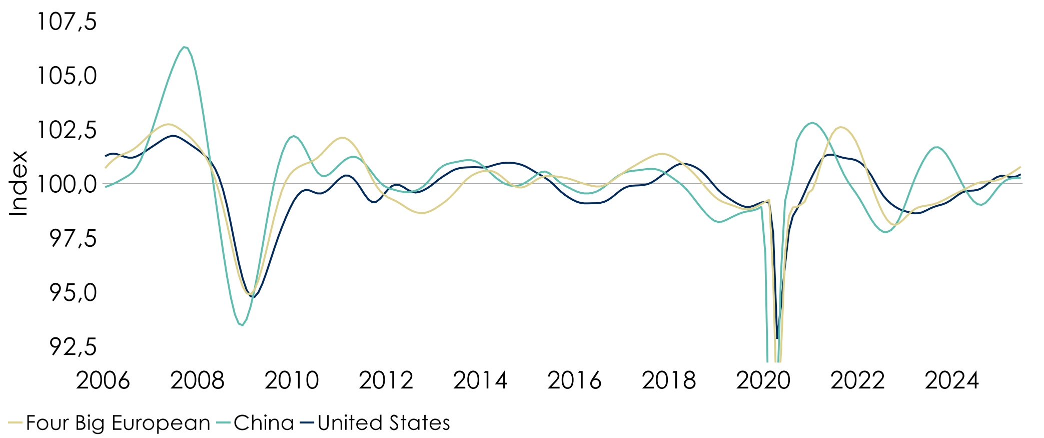
Ledende indikatorer

NY Fed – Leading indicator



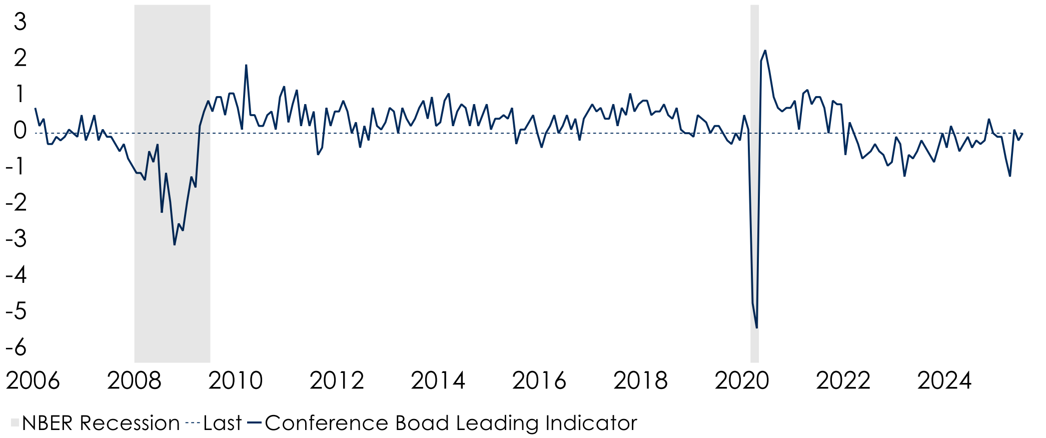
Kilde: Macrobond

OECD CLI



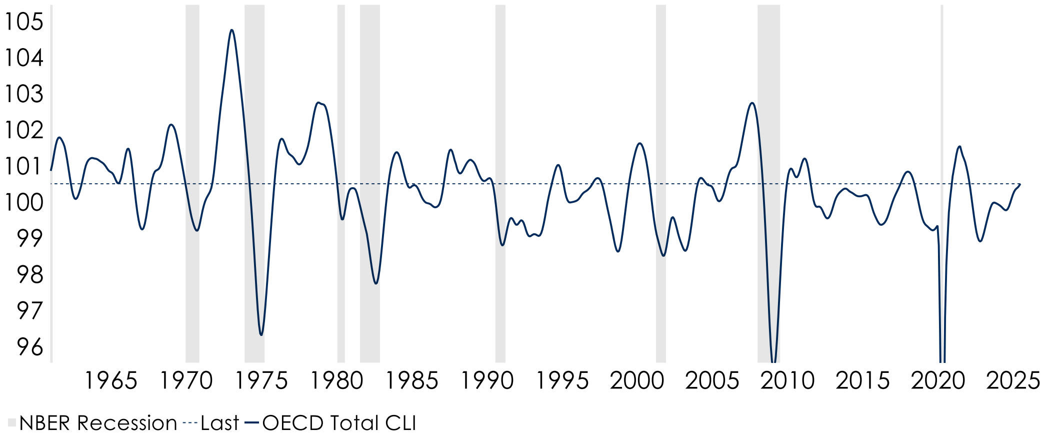
Kilde: Macrobond

Conference board Leading Indicator



Kilde: Macrobond

OECD CLI - Total



Kilde: Macrobond

Centralbanker, renter og inflation

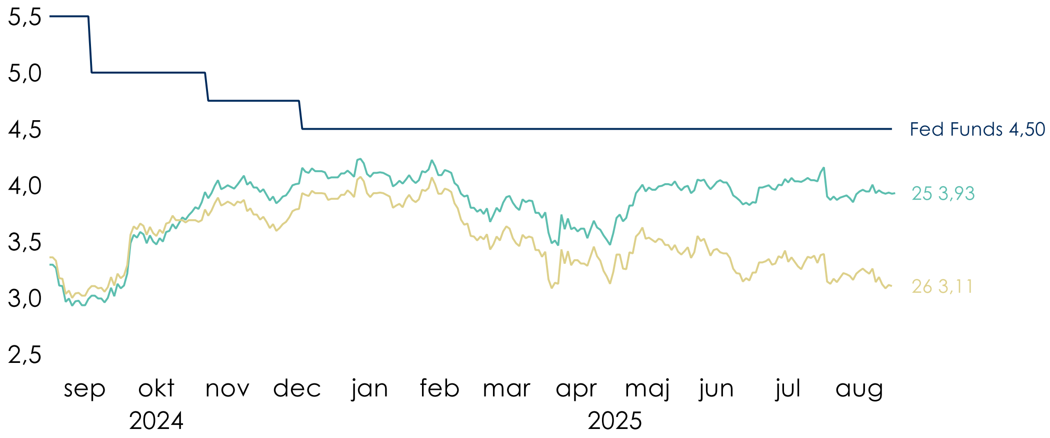
BANKINVEST Handler med omtanke

Federal Reserve

US 5Y5Y Break-even

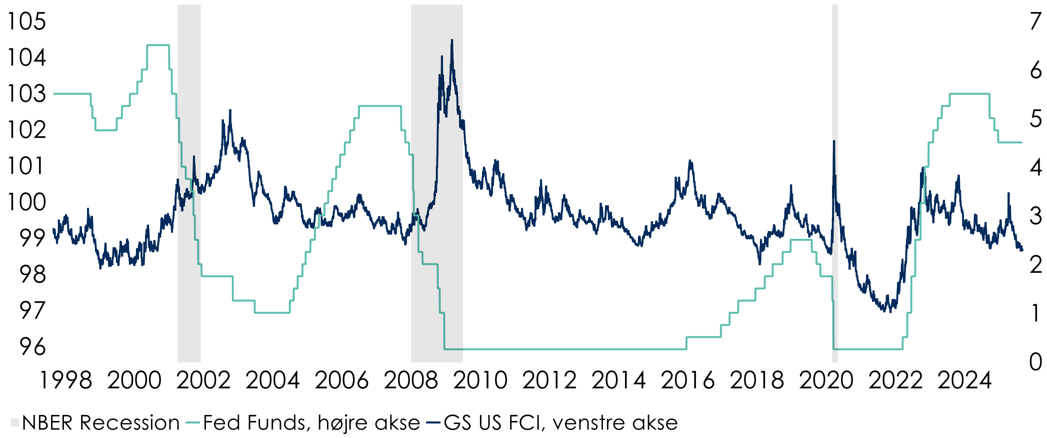
Kilde: Macrobond

Fed Funds futures



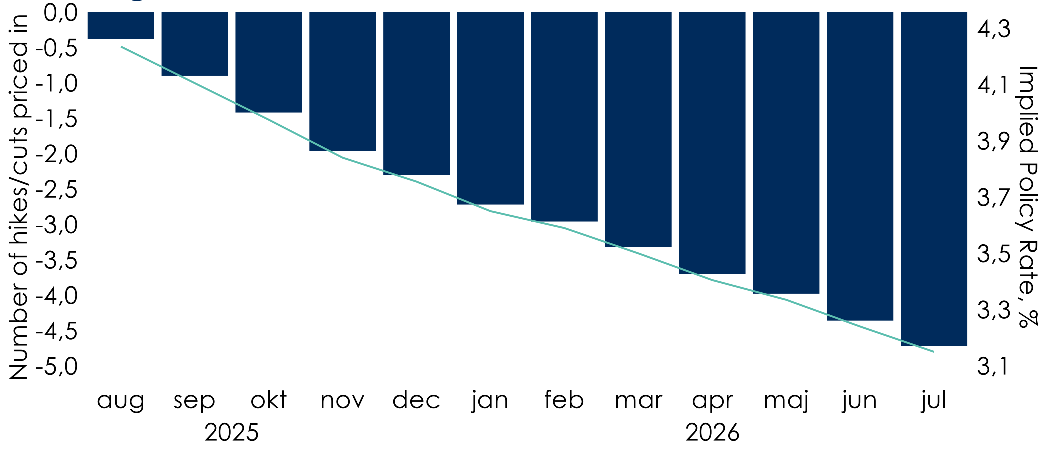
Kilde: Macrobond

Financial conditions



Kilde: Macrobond

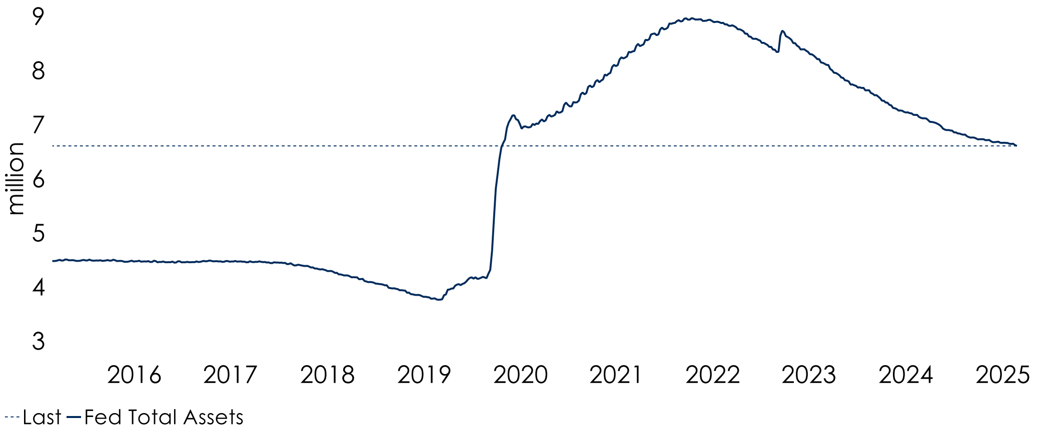
Prisningen af Fed over de kommende møder



Kilde: Macrobond

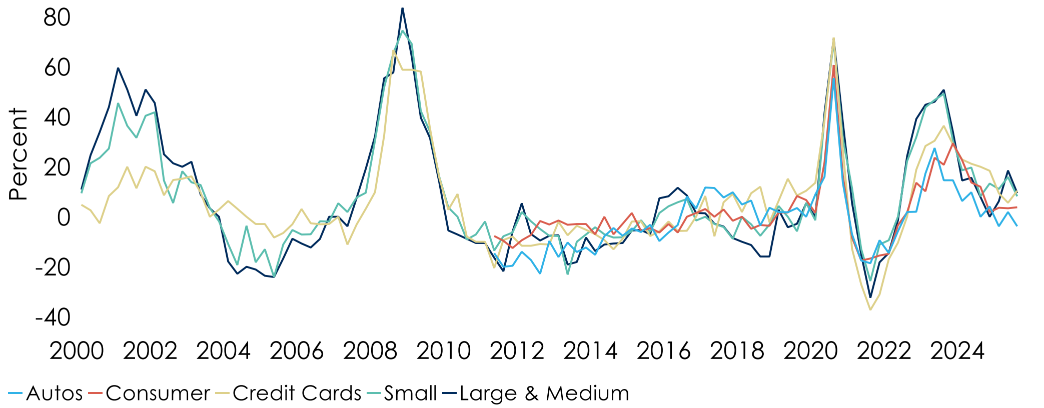
Federal Reserve

Fed Balance Sheet



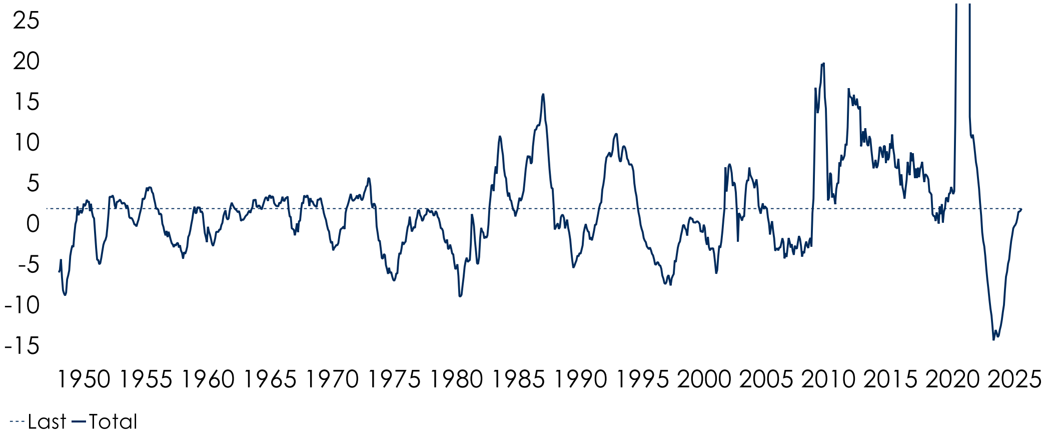
Kilde: Macrobond

Senior Loan Officers Tightening Standards



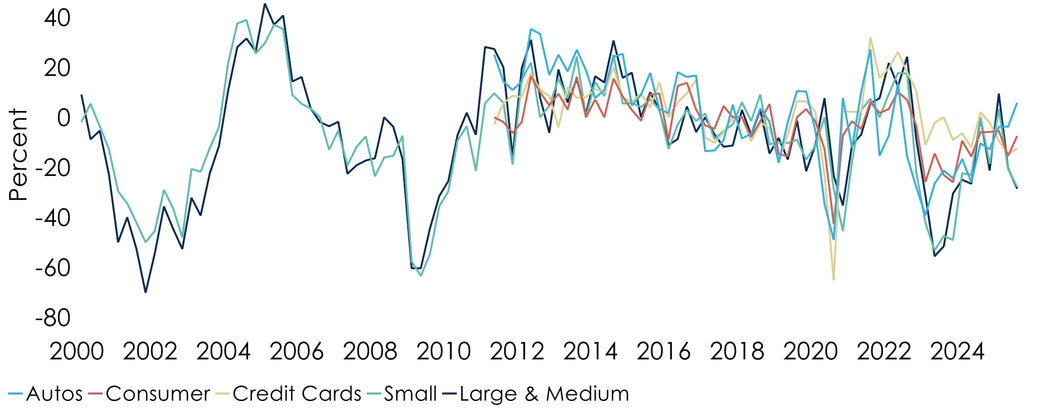
Kilde: Macrobond

US M1 inflationsjusteret årlig vækst



Kilde: Macrobond

Senior Loan Officers Stronger Demand



Kilde: Macrobond

US renter

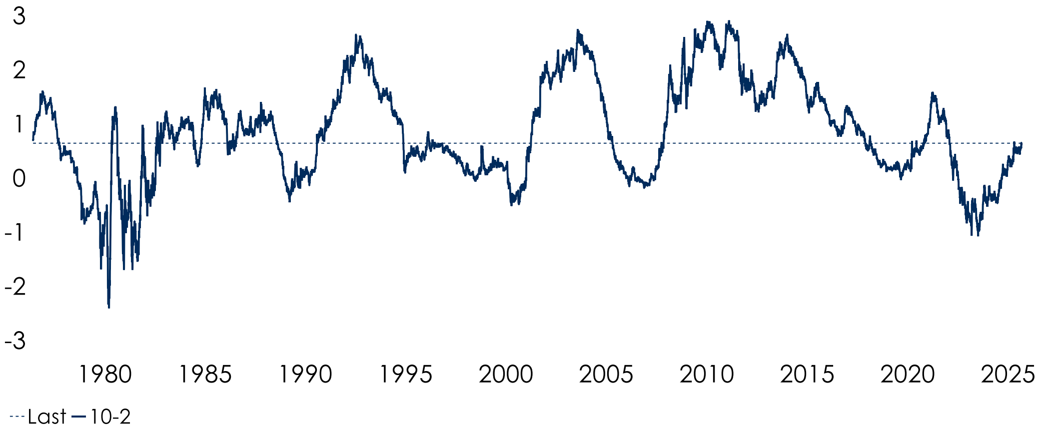
US 2 år

Kilde: Macrobond

US 10 år

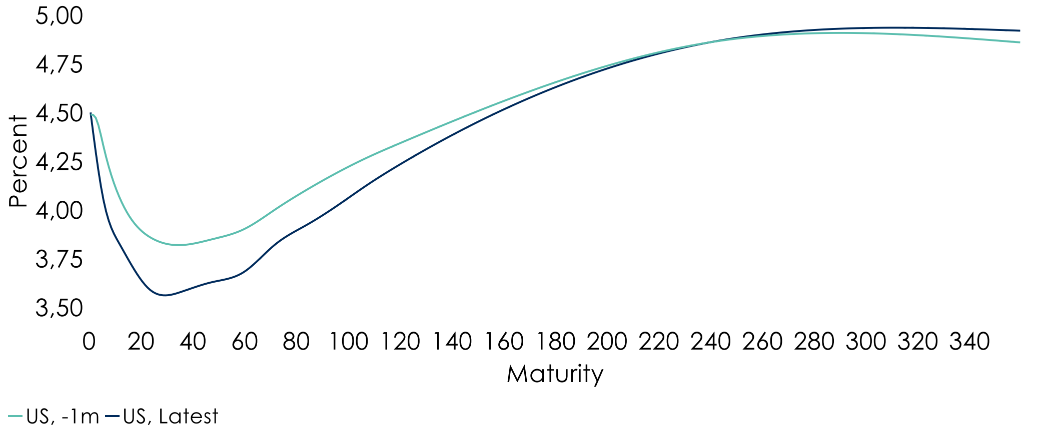
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Amerikansk rentekurve



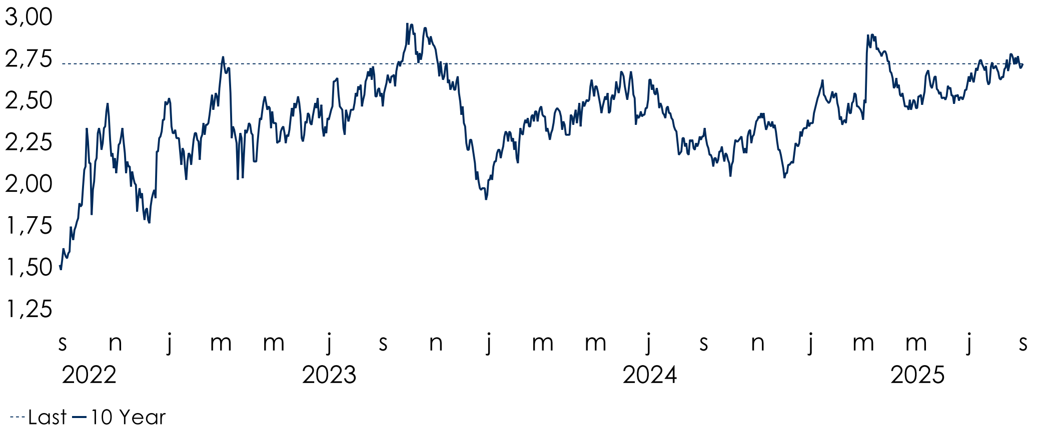
Kilde: Macrobond

Tyske renter

Tysk 2 år

Kilde: Macrobond

Tysk 10 år

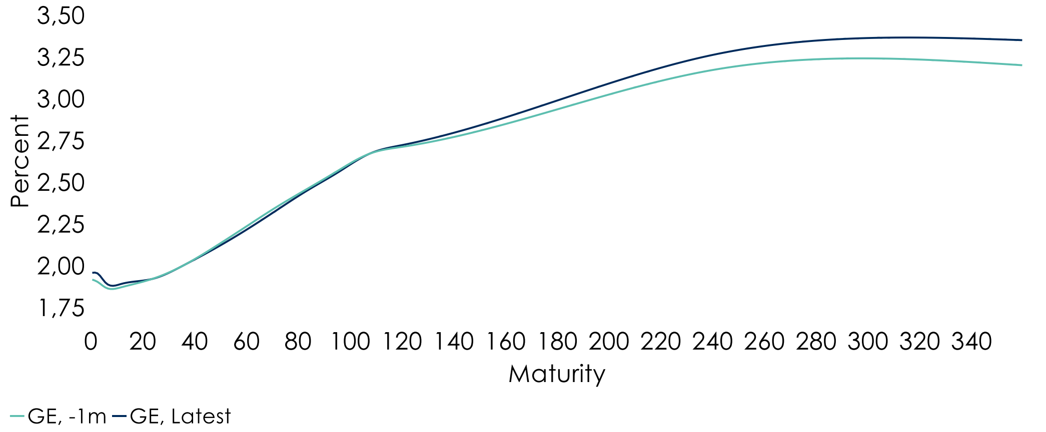


Kilde: Macrobond

10Y-2Y

Kilde: Macrobond

Tysk rentekurve



Kilde: Macrobond

Danske renter

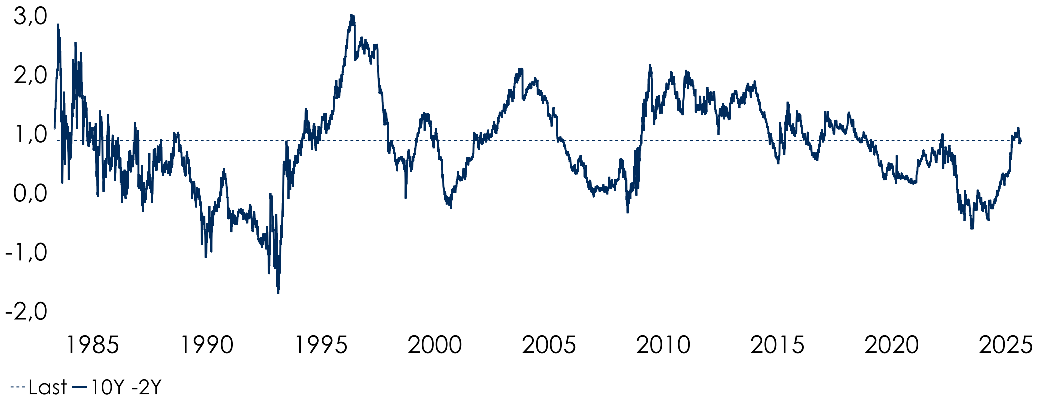
Dansk 2 år

Kilde: Macrobond

Dansk 10 år

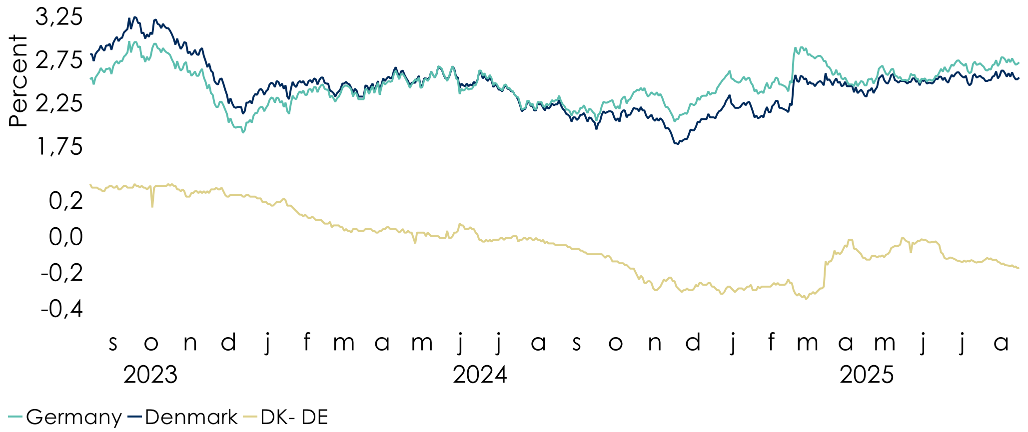
Kilde: Macrobond

10Y-2Y



Kilde: Macrobond

Danmark mod Tyskland

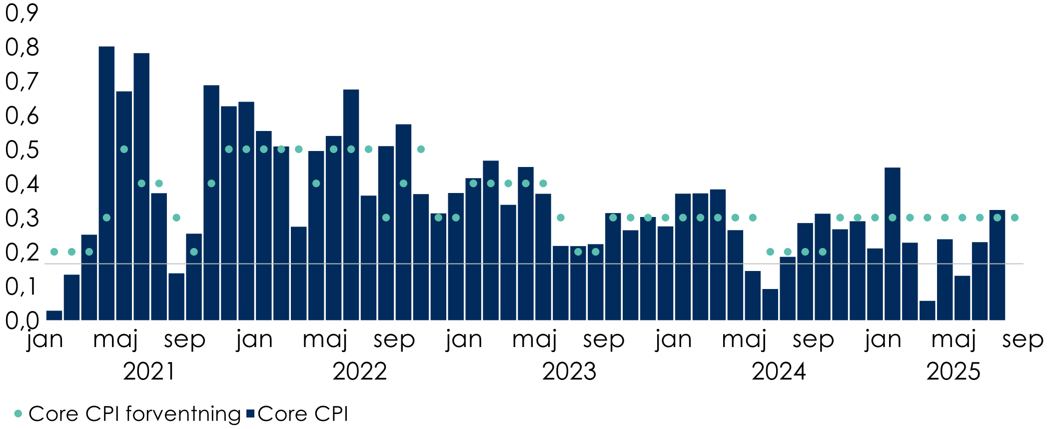


Kilde: Macrobond

BANKINVEST

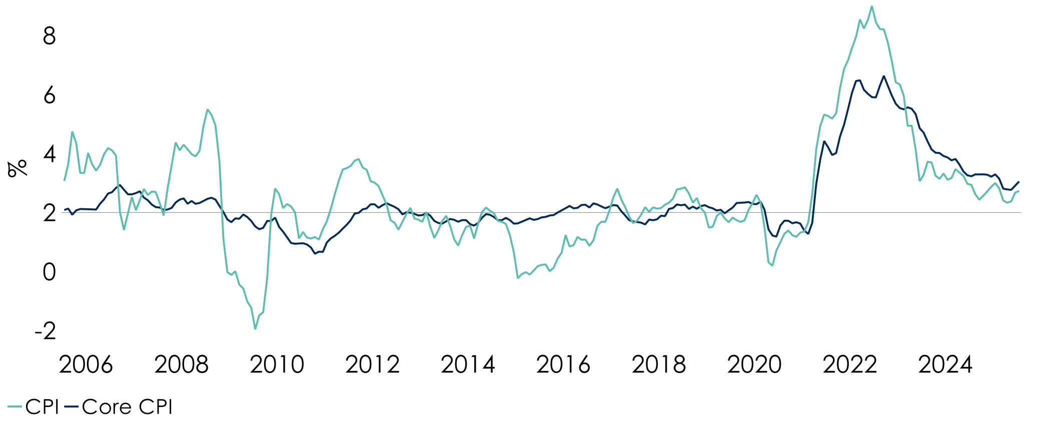
US Inflation

US Core CPI mod forventning



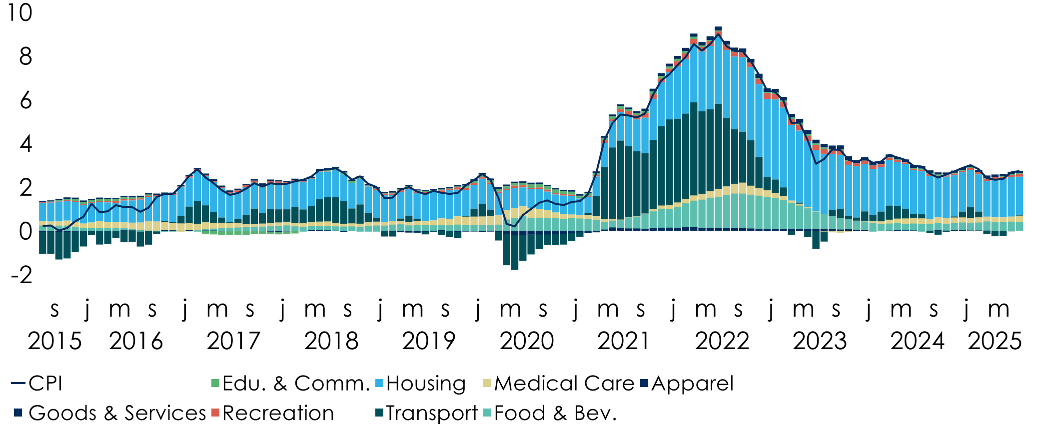
Kilde: Macrobond

US CPI YoY



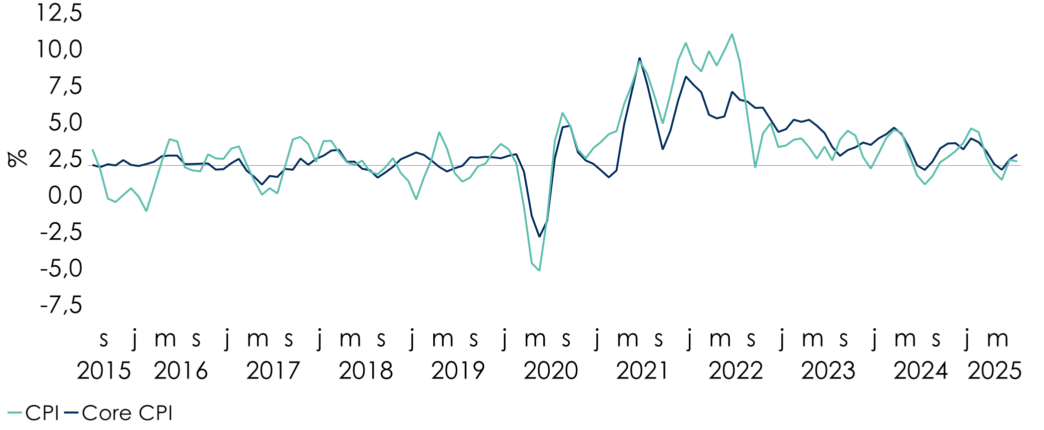
Kilde: Macrobond

US CPI dekomponeret



Kilde: Macrobond

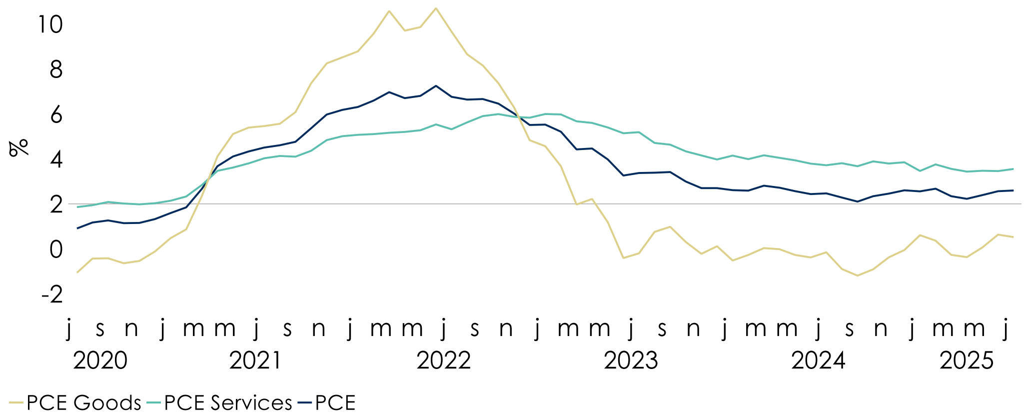
US CPI 3M Ann



Kilde: Macrobond

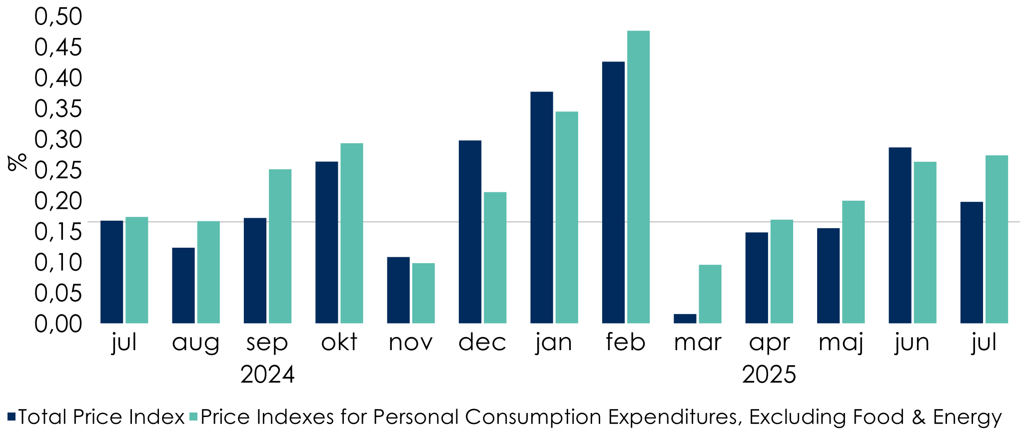
US Inflation

PCE Headline



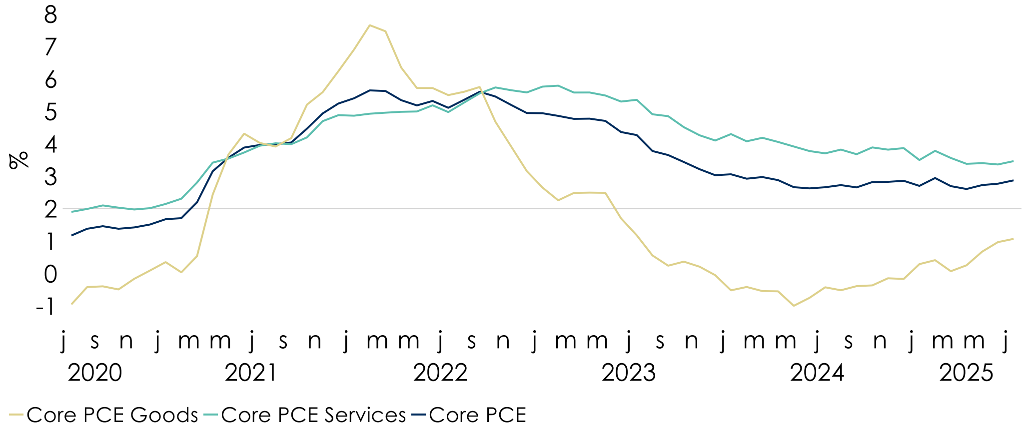
Kilde: Macrobond

Monthly change



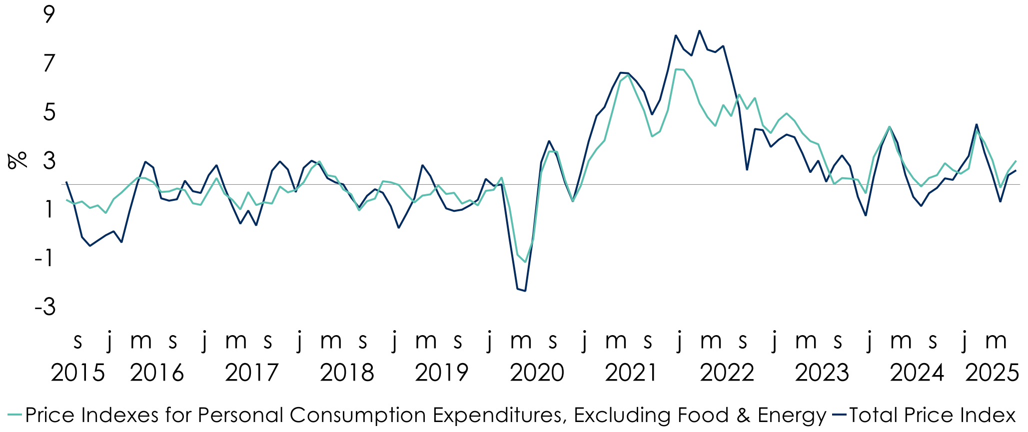
Kilde: Macrobond

PCE Core



Kilde: Macrobond

3 month change annualized

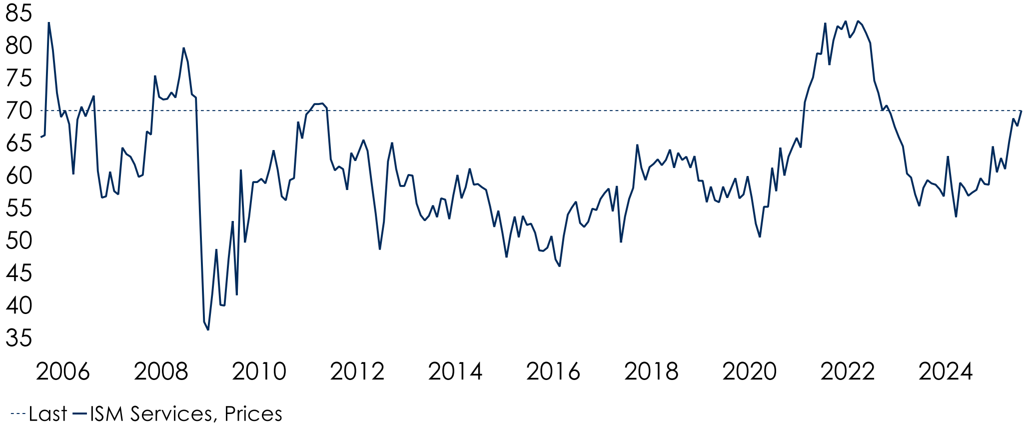


Kilde: Macrobond

BANKINVEST

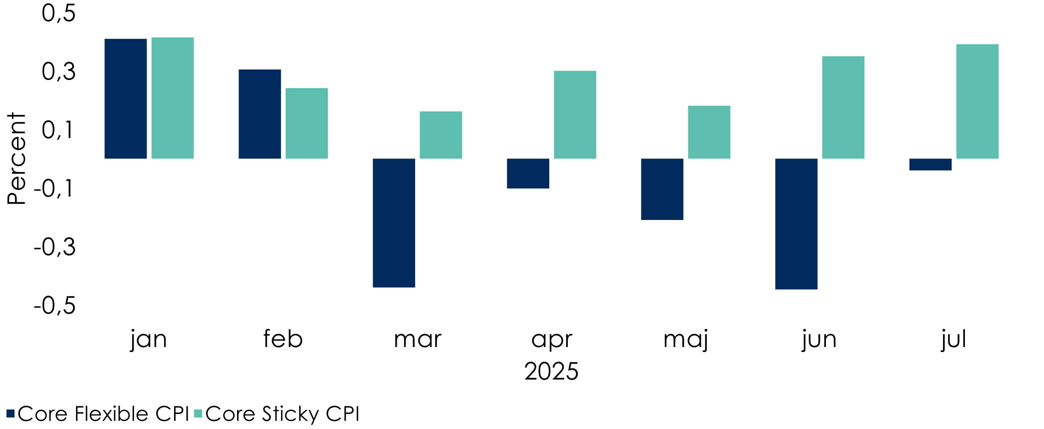
US Inflation

ISM Services Prices



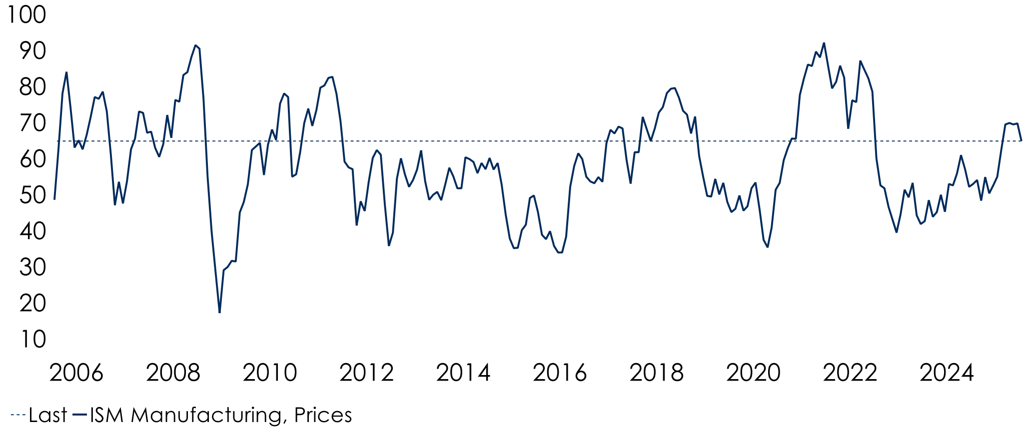
Kilde: Macrobond

Atlanta Fed Sticky Inflation m/m



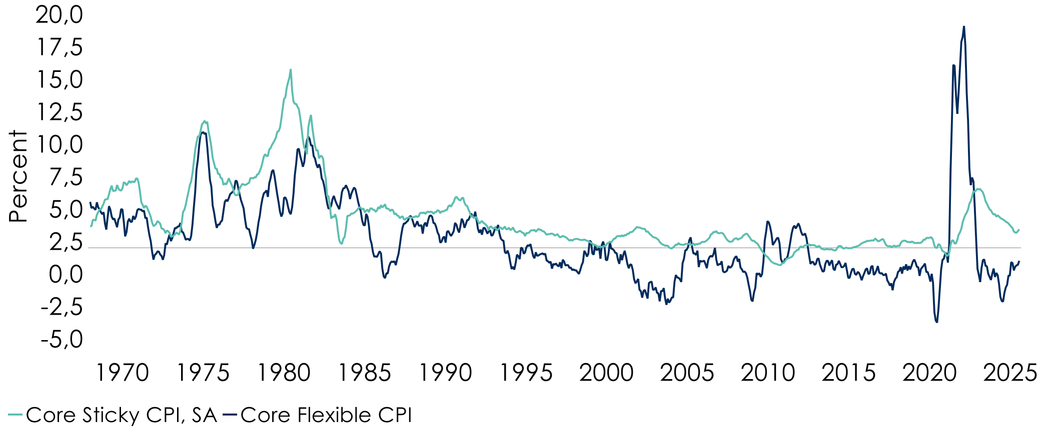
Kilde: Macrobond

ISM Manufacturing Prices



Kilde: Macrobond

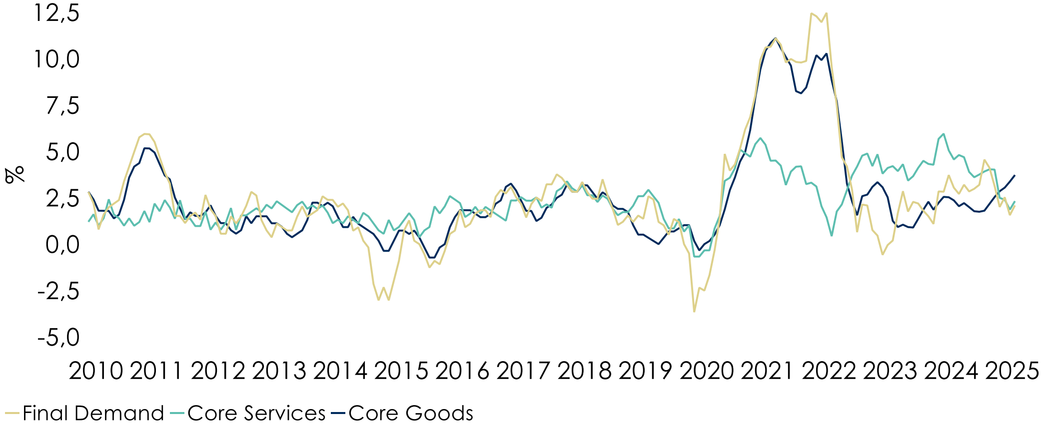
Atlanta Sticky Fed inflation y/y



Kilde: Macrobond

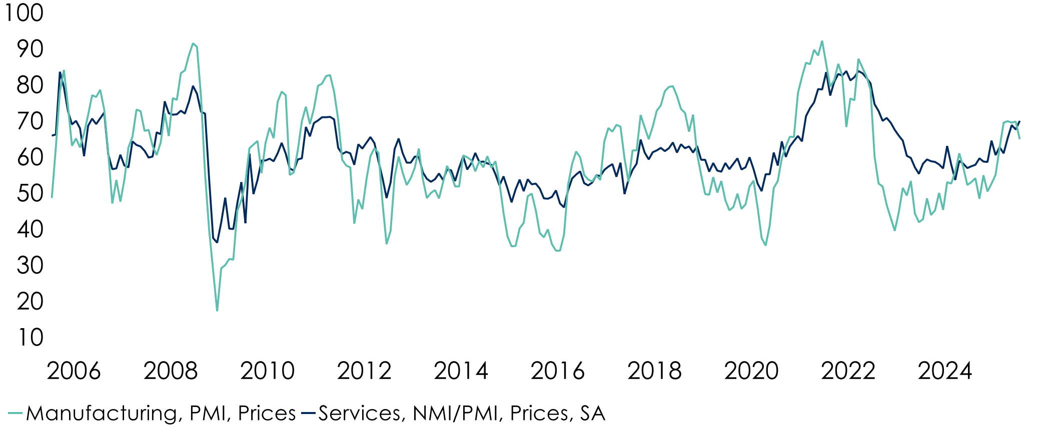
US Inflation

US PPI 6m rolling annualiseret



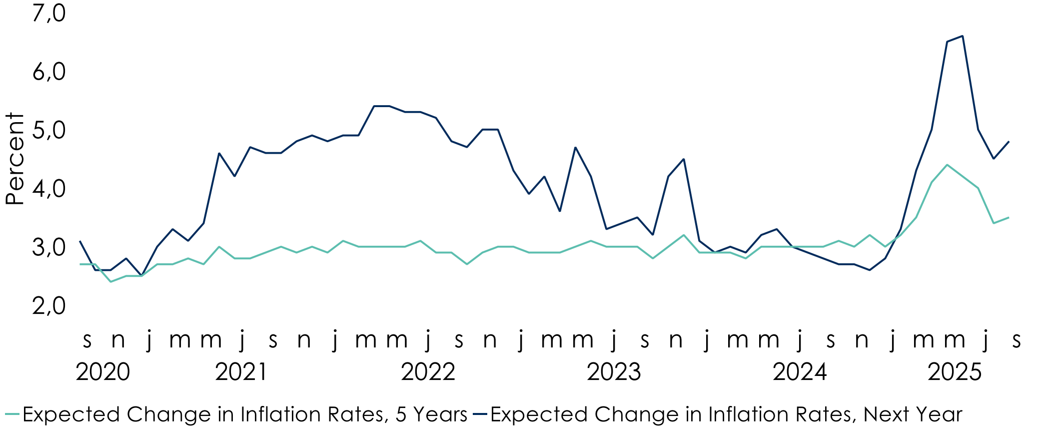
Kilde: Macrobond

ISM Prices



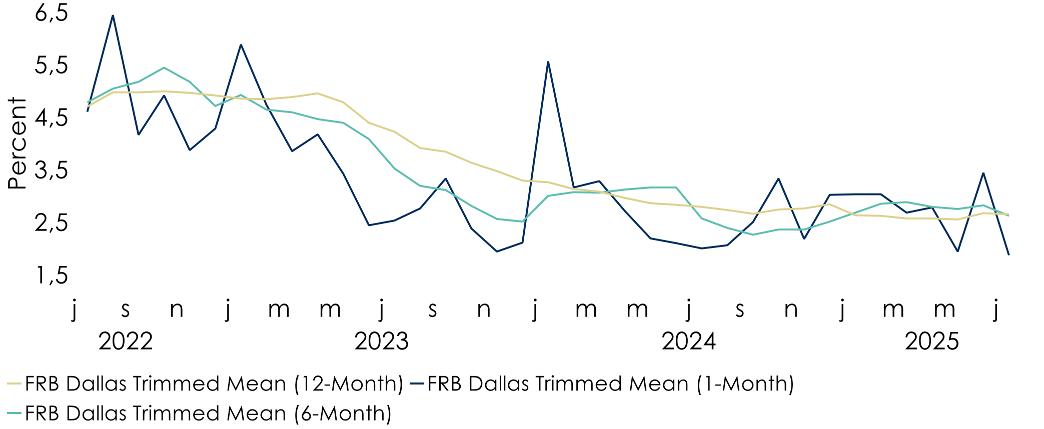
Kilde: Macrobond

Michigan inflationsforventninger



Kilde: Macrobond

Dallas Fed trimmed CPI

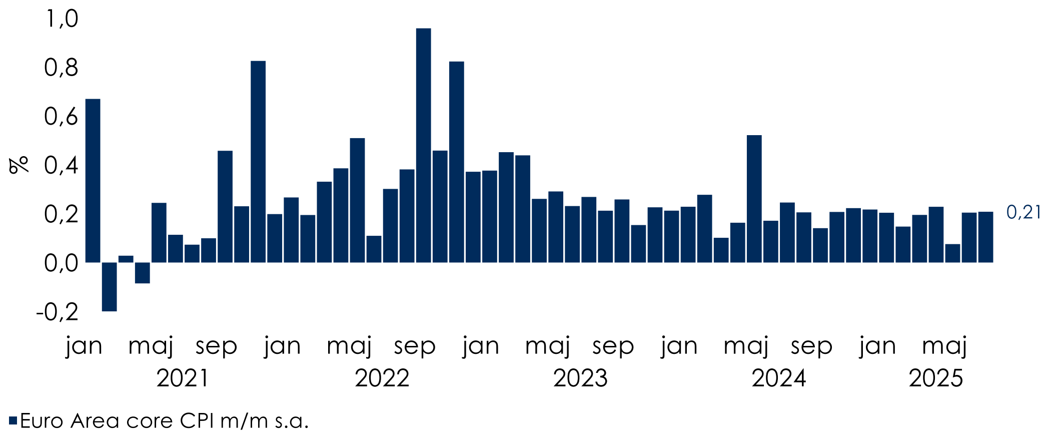


Kilde: Macrobond

BANKINVEST

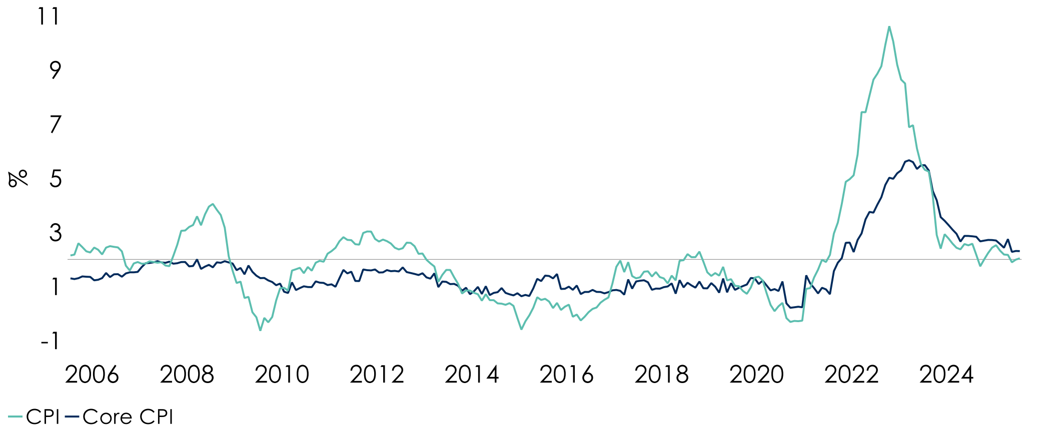
EU Inflation

EU CPI MoM



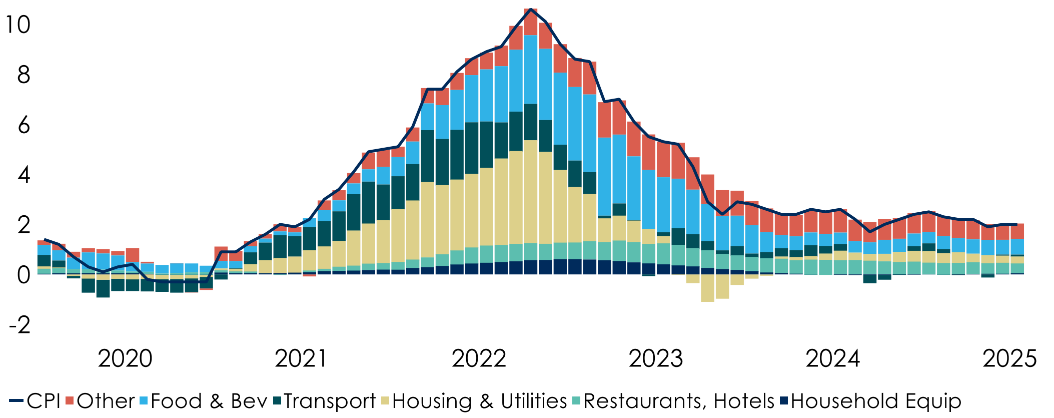
Kilde: Macrobond

EU CPI YoY



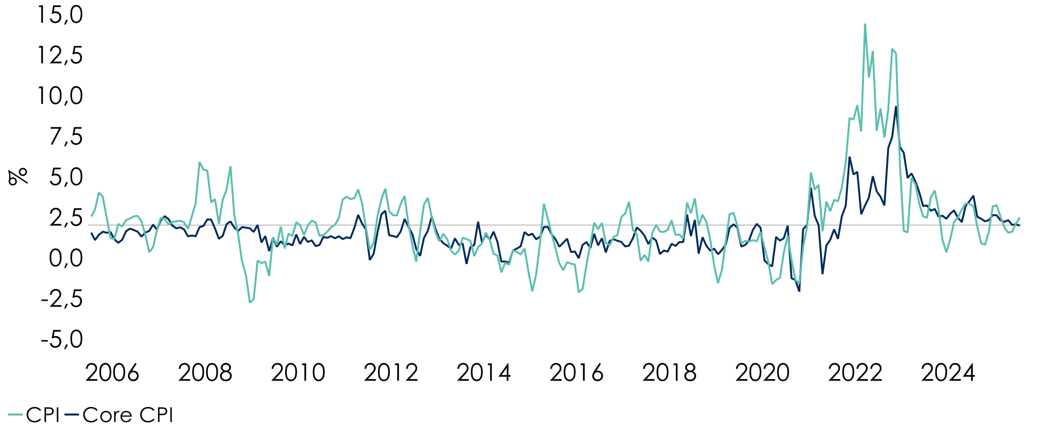
Kilde: Macrobond

EU CPI Dekomponeret



Kilde: Macrobond

EU CPI 3m Ann

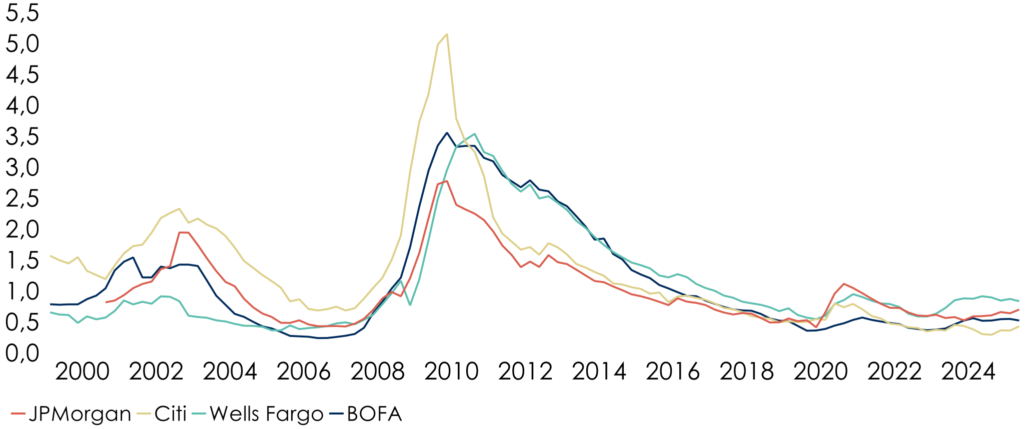


Kilde: Macrobond

BANKINVEST

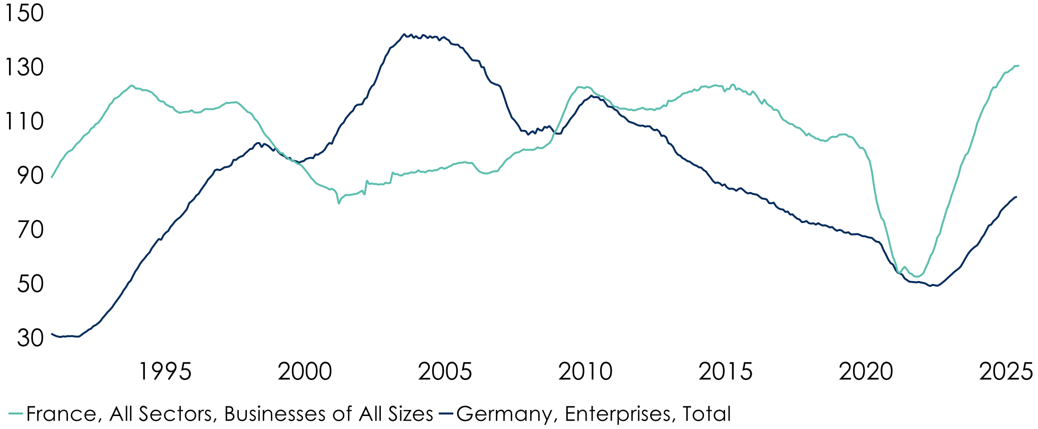
Default/Delinquency rates

Non-performing loans



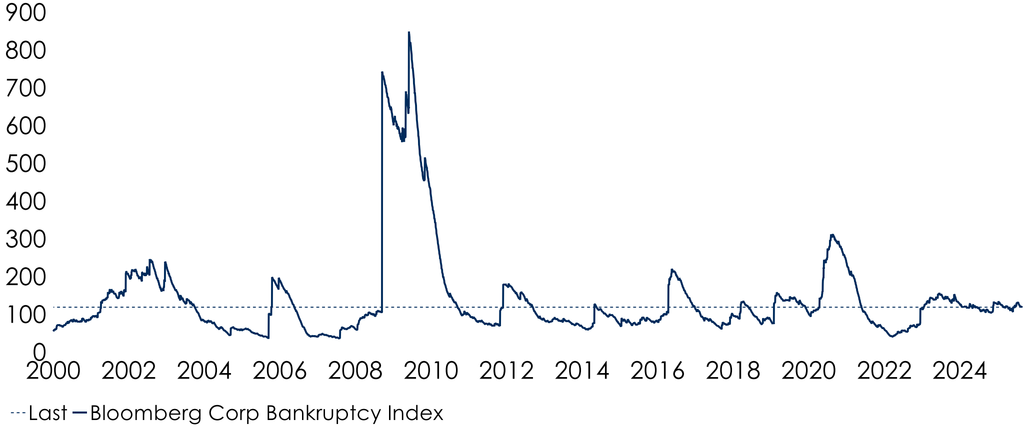
Kilde: Macrobond

Konkurser Europa



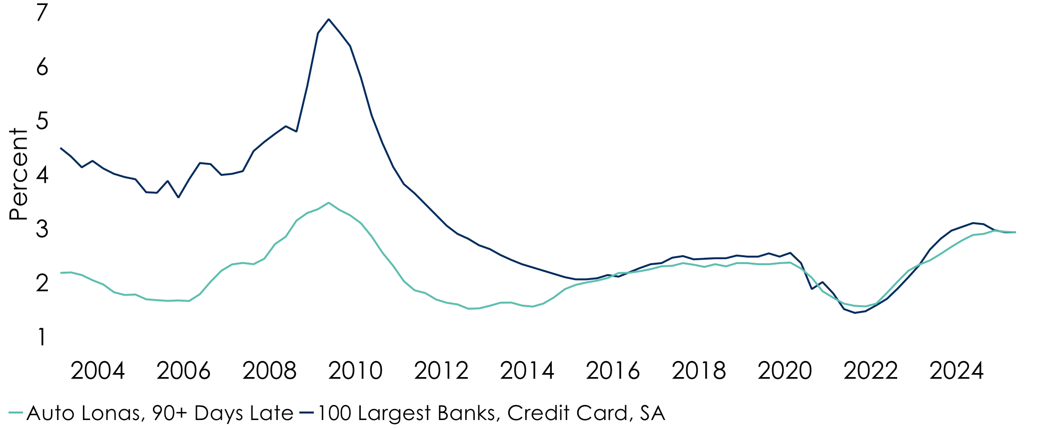
Kilde: Macrobond

Konkurser i USA



Kilde: Macrobond

Credit card og Auto Loans USA



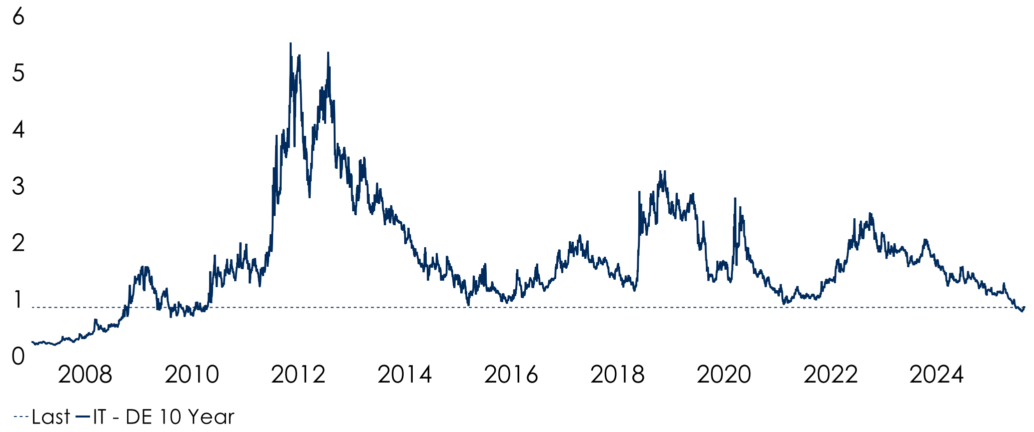
Kilde: Macrobond

Eurozone spænd

Grækenland 10-årigt spænd til Tyskland

Kilde: Macrobond

Italien 10-årigt spænd til Tyskland

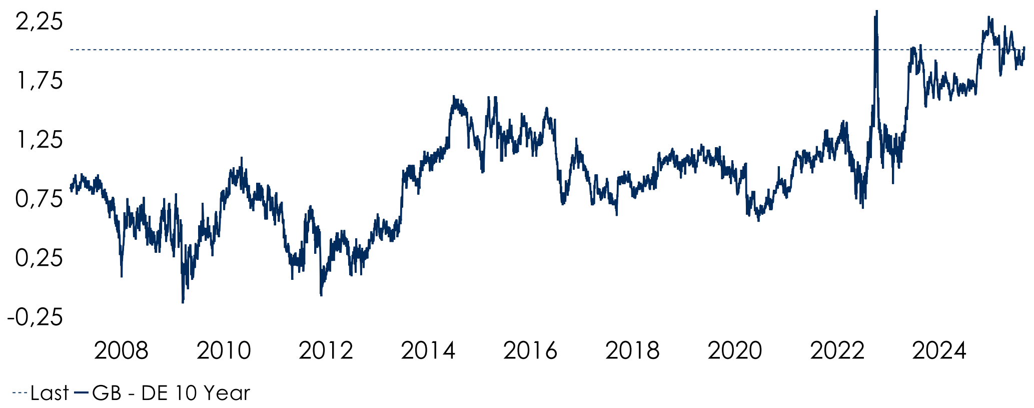


Kilde: Macrobond

Spanien 10-årigt spænd til Tyskland

Kilde: Macrobond

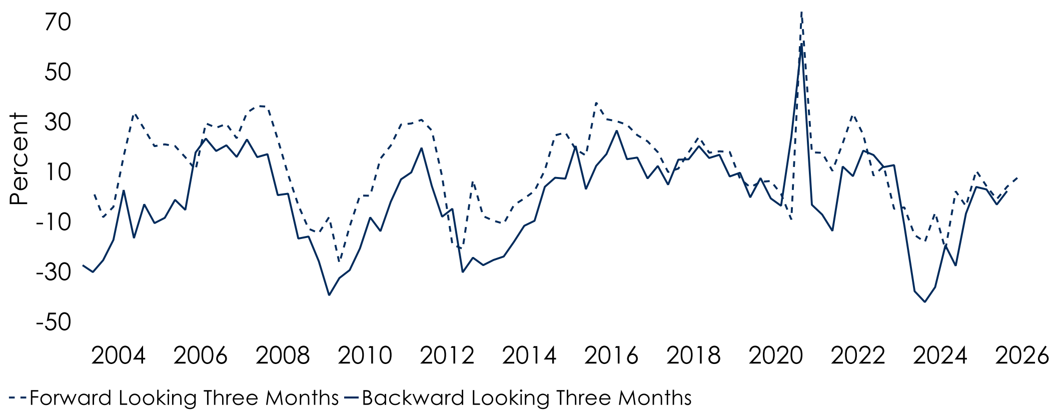
Storbritannien 10-årigt spænd til Tyskland



Kilde: Macrobond

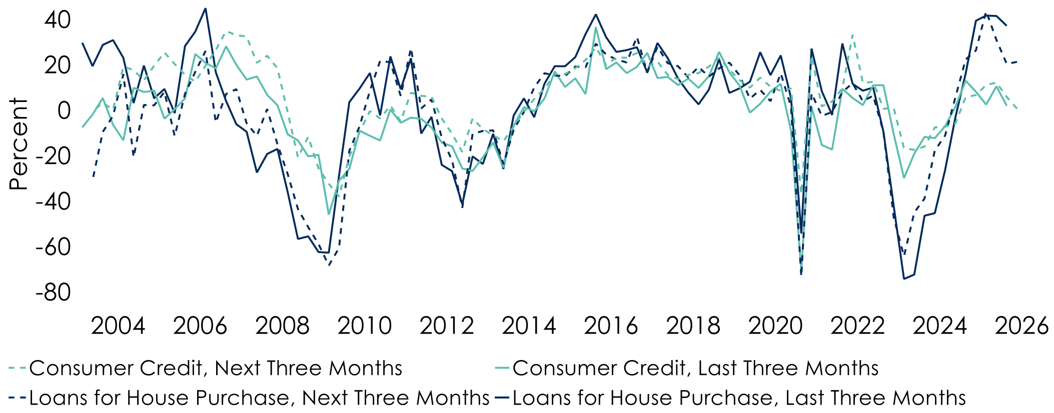
ECB Bank Lending Survey

Virksomheder efterspørgsel



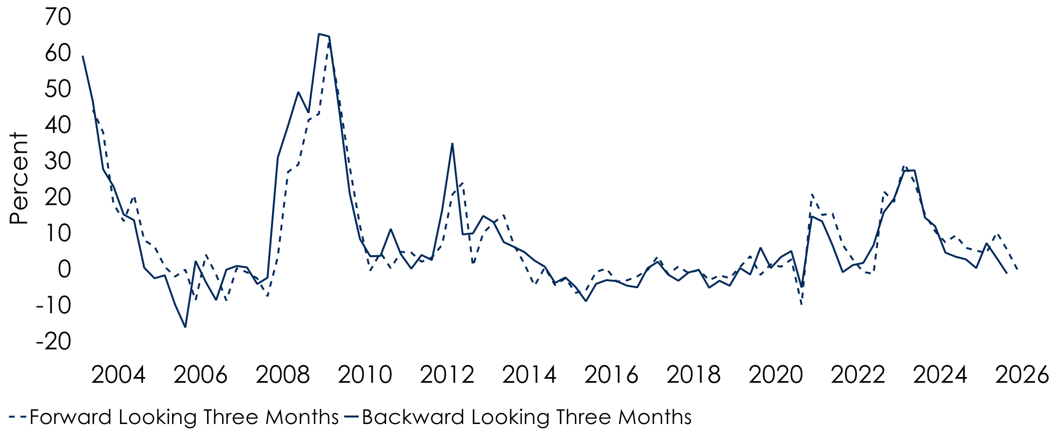
Kilde: Macrobond

Husholdninger efterspørgsel



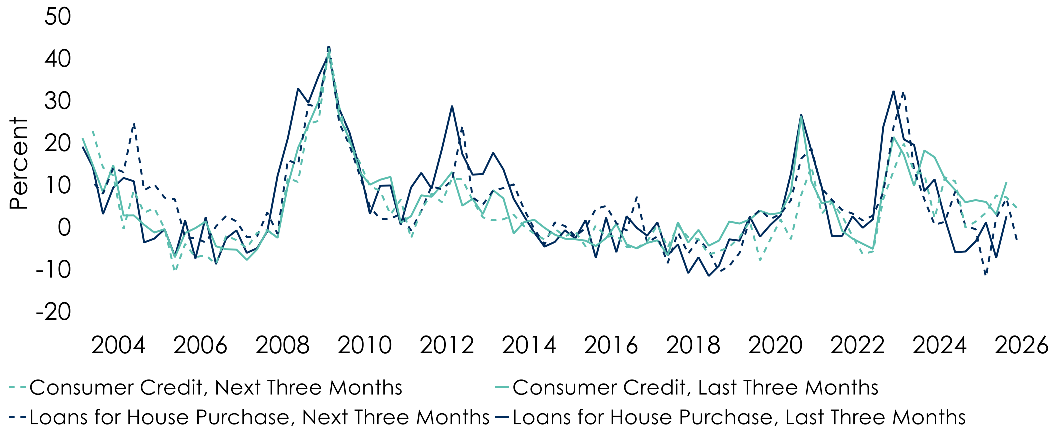
Kilde: Macrobond

Virksomheder udbud



Kilde: Macrobond

Husholdninger udbud



Kilde: Macrobond

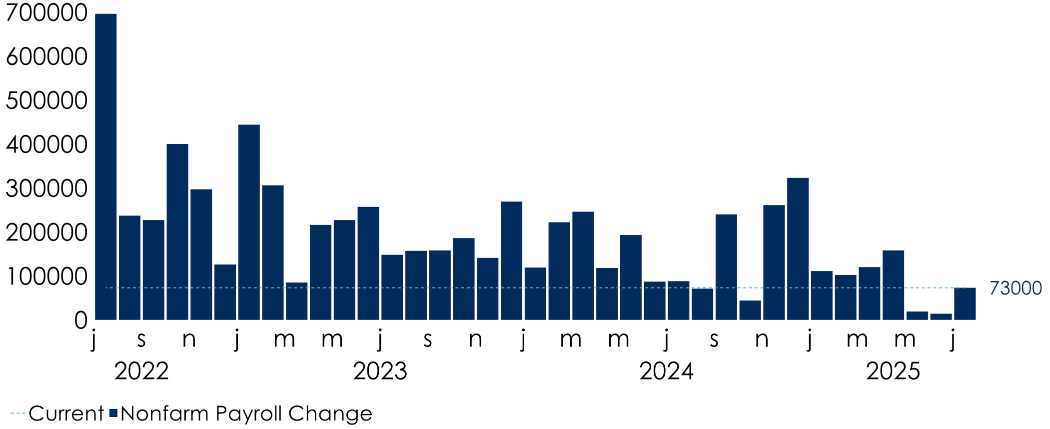
BANKINVEST

Arbejdsmarkedet

BANKINVEST Handler med omtanke

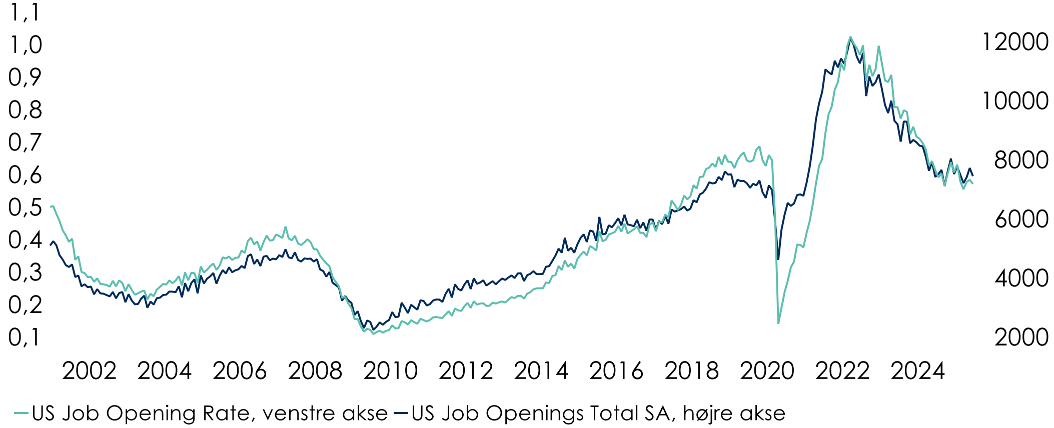
US Arbejdsmarked

Nonfarm Payrolls



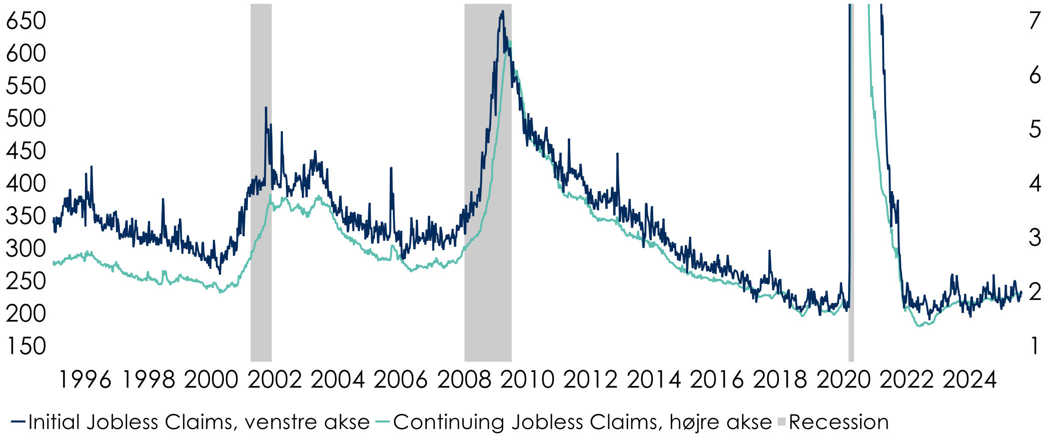
Kilde: Macrobond

JOLT Job openings



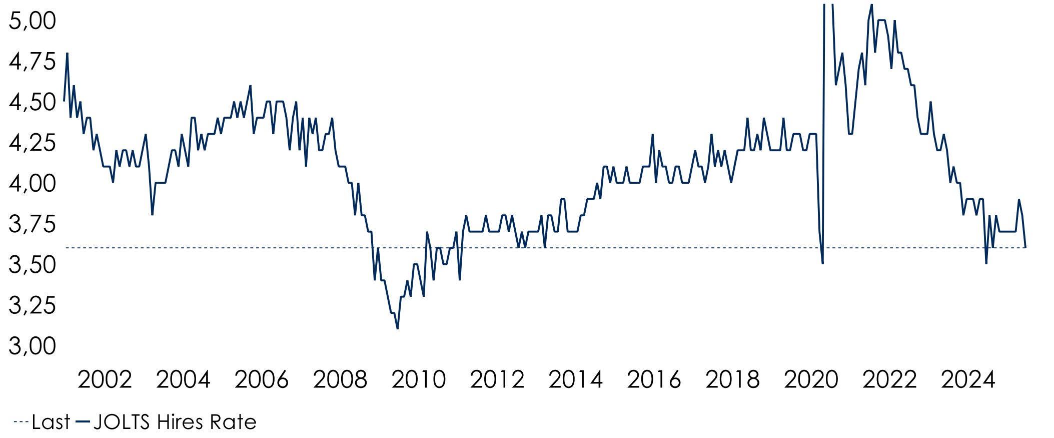
Kilde: Macrobond

Initial og Continuing Jobless Claims



Kilde: Macrobond

JOLT Hiring Rate

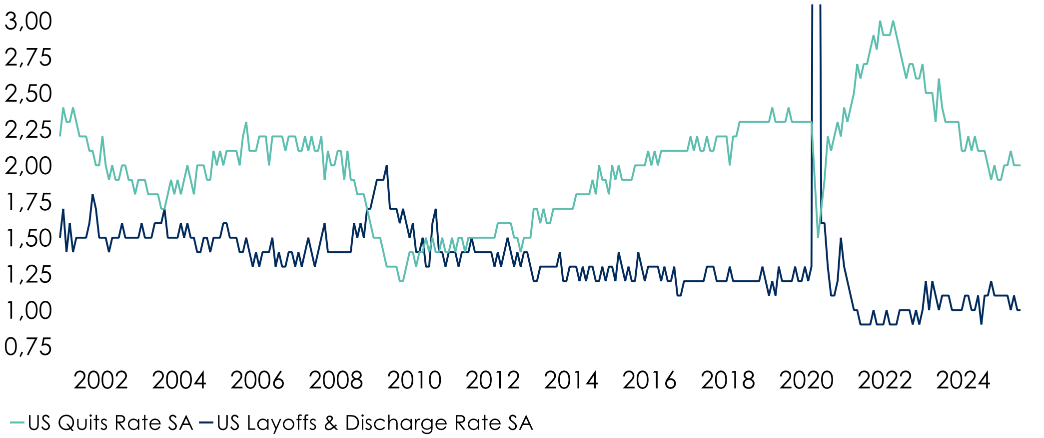


Kilde: Macrobond

BANKINVEST

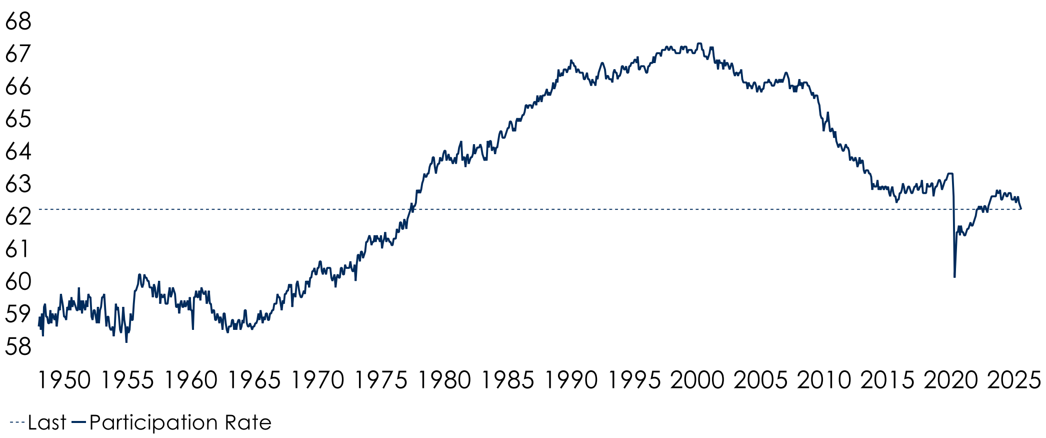
US Arbejdsmarked

JOLT Layoffs og Quits rate



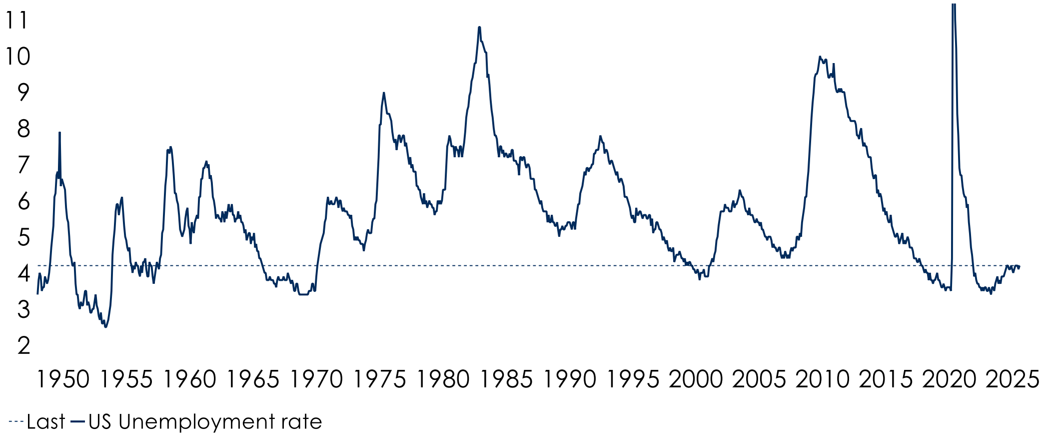
Kilde: Macrobond

Participation rate



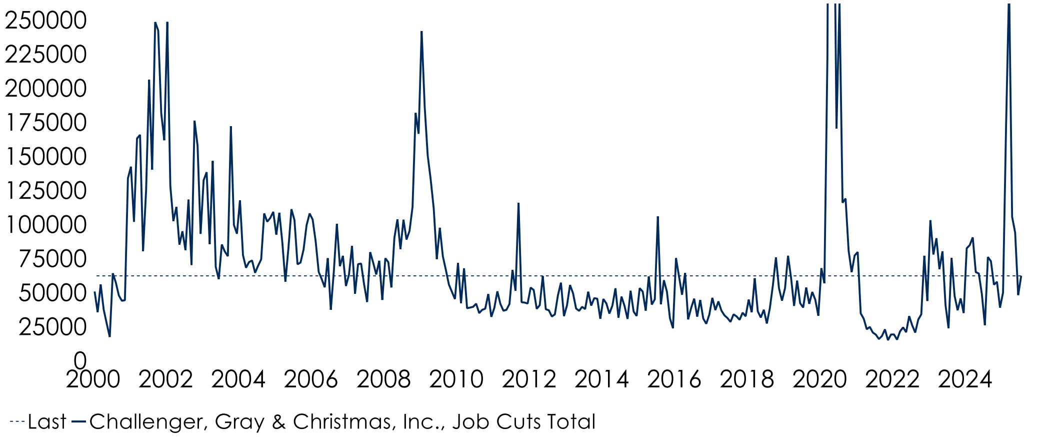
Kilde: Macrobond

Arbejdsløshedsrate



Kilde: Macrobond

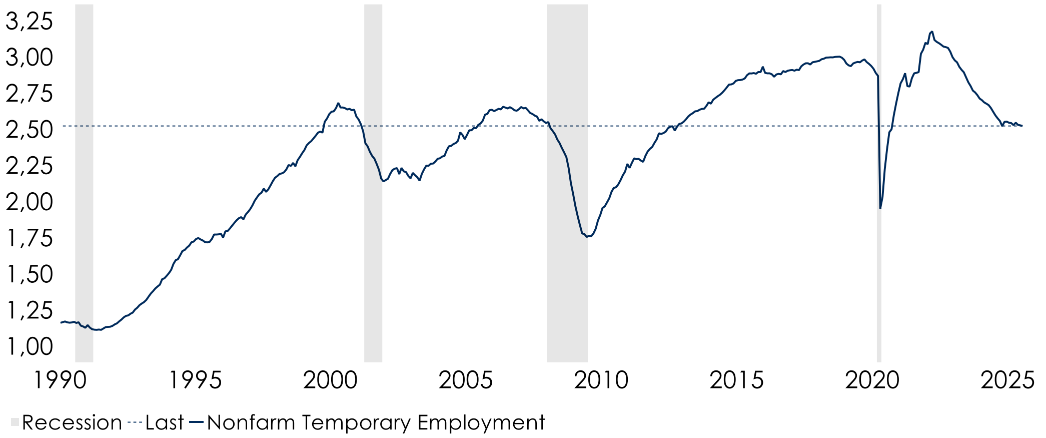
Layoffs & Discharges



Kilde: Macrobond

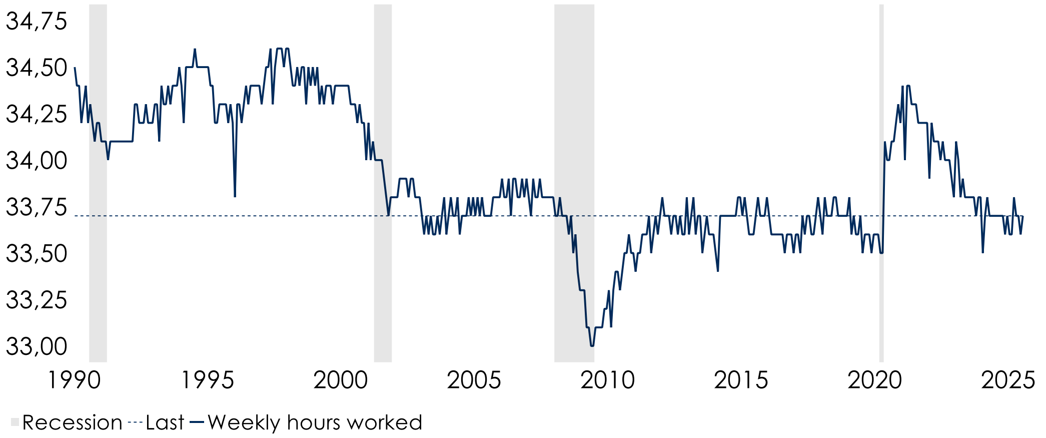
US Arbejdsmarked

US Temporary Employment



Kilde: Macrobond

US Weekly Hours Worked with Recessions

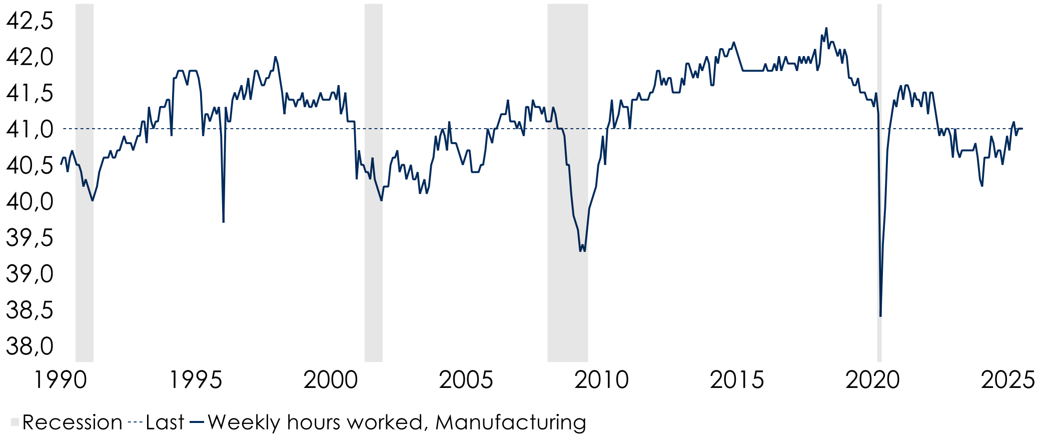


Kilde: Macrobond

S&P 600 HR & Employment Services / S&P 600

Kilde: Macrobond

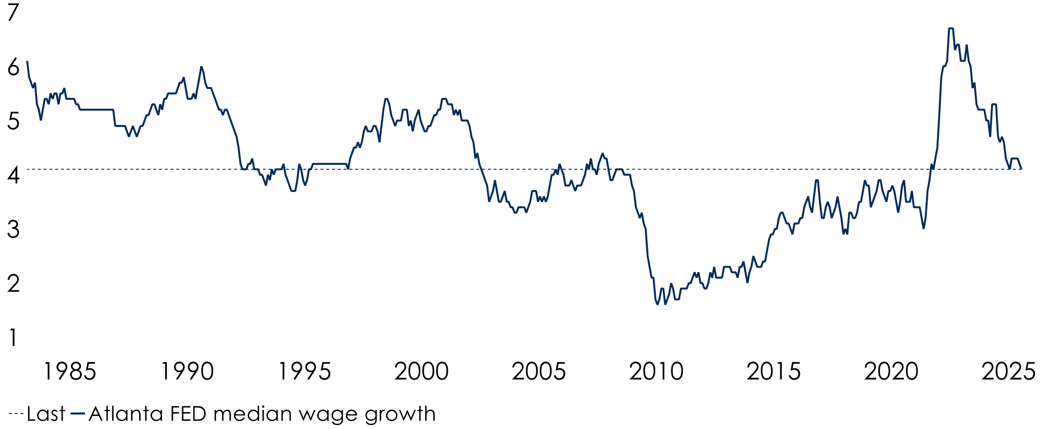
US Weekly Hours Worked - Manufacturing



Kilde: Macrobond

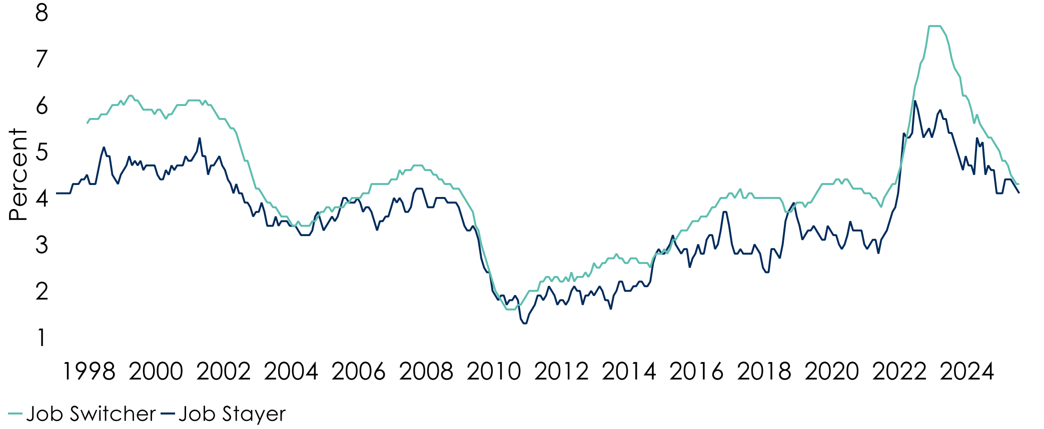
US Lønninger

Atlanta Fed wage growth



Kilde: Macrobond

Atlanta Fed wage growth Switcher/Stayer

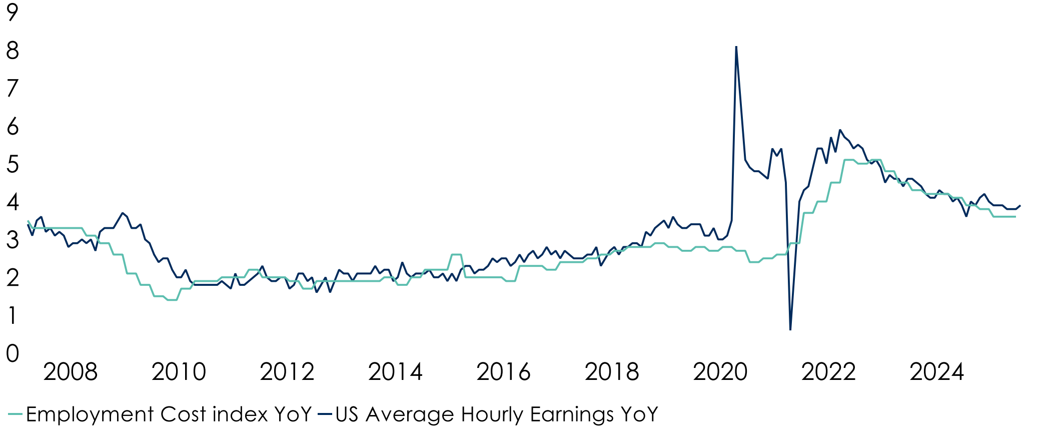


Kilde: Macrobond

Atlanta Fed wage growth Skill/Quartile

Kilde: Macrobond

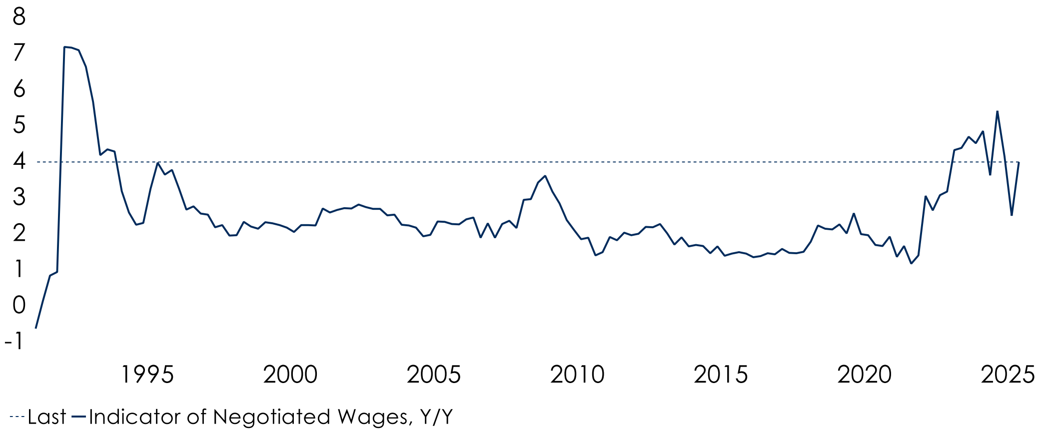
Employment Cost Index



Kilde: Macrobond

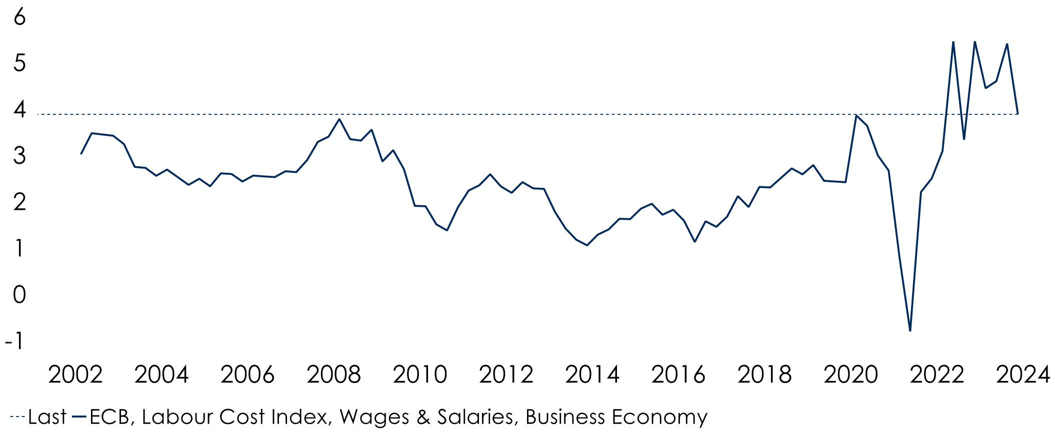
EU Lønninger

Indicator of Negotiated Wages



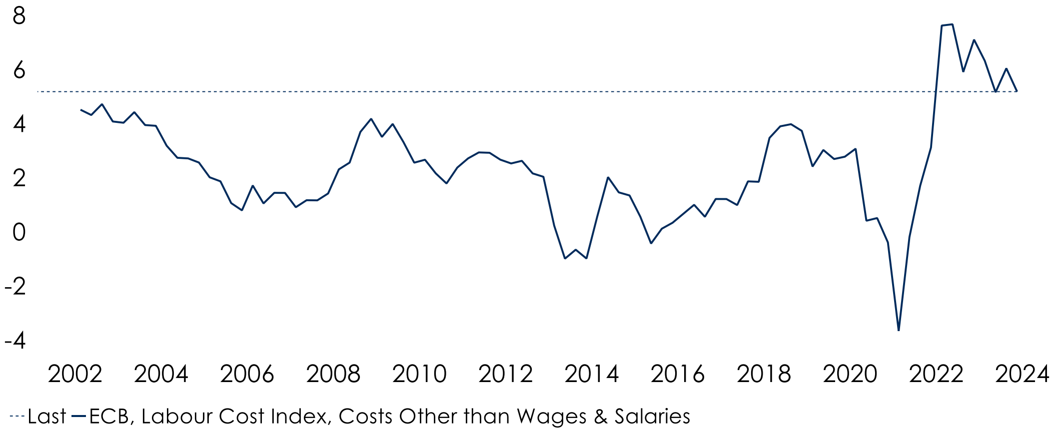
Kilde: Macrobond

Labour Cost Index, Wages and Salaries



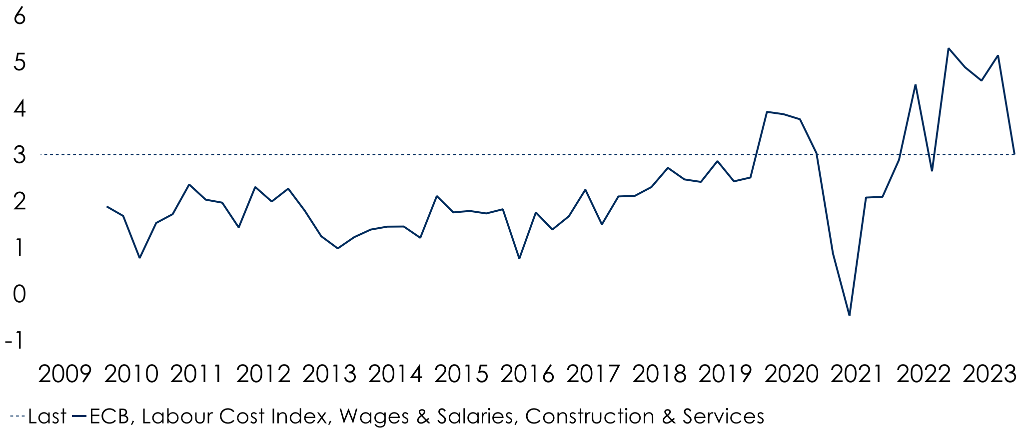
Kilde: Macrobond

Labour Cost Index, Non-Salary



Kilde: Macrobond

Labour Cost Index, Construction & Services



Kilde: Macrobond

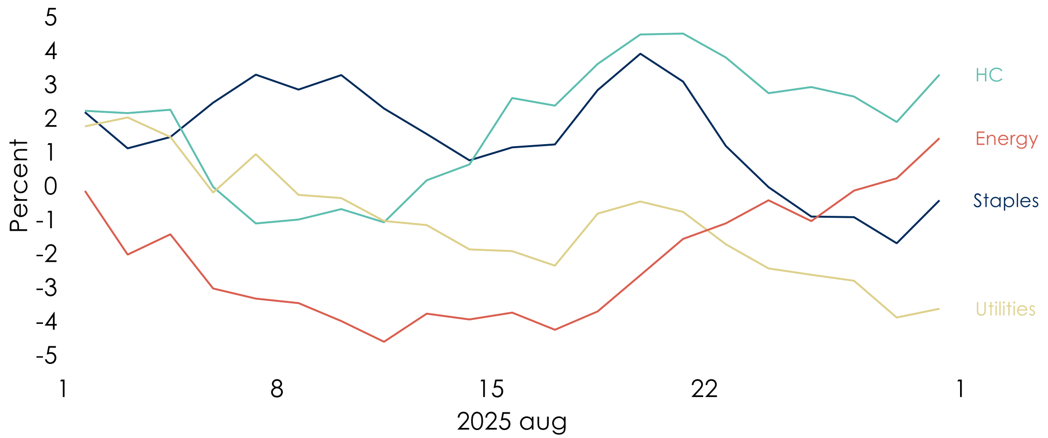
BANKINVEST

Finansielle markeder

BANKINVEST Handler med omtanke

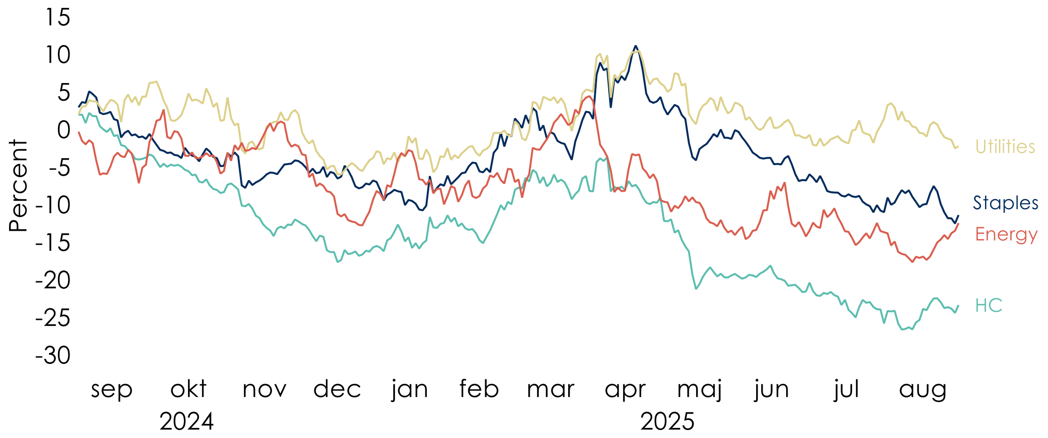
Sektor performance

Defensive sektorer, 1 måned



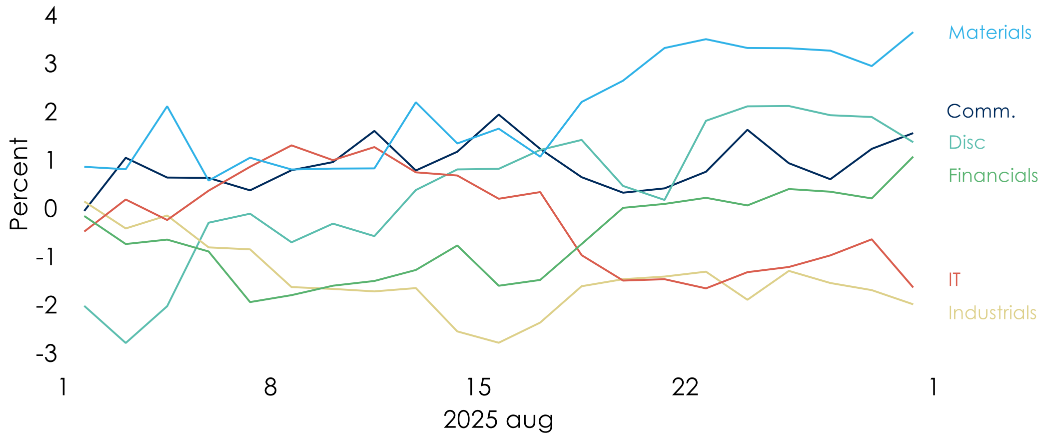
Kilde: Macrobond

Defensive sektorer, 1 år



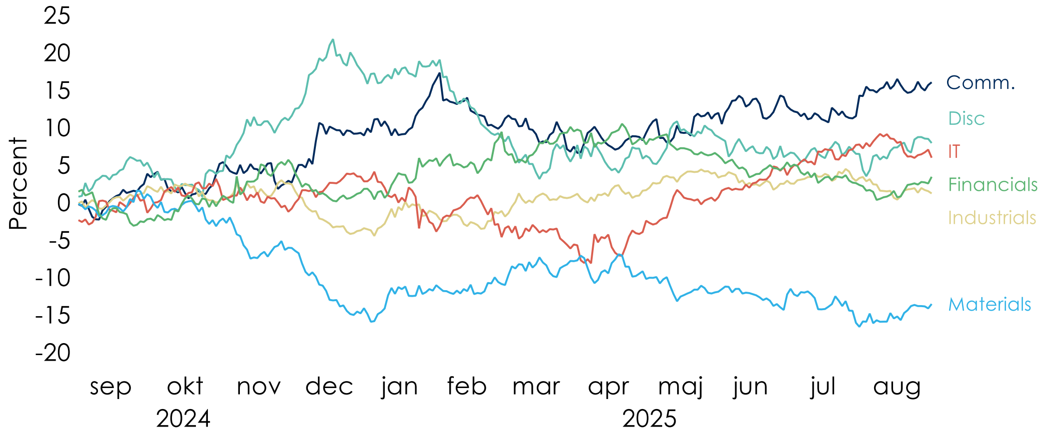
Kilde: Macrobond

Cykliske sektorer, 1 måned



Kilde: Macrobond

Cykliske sektorer, 1 år



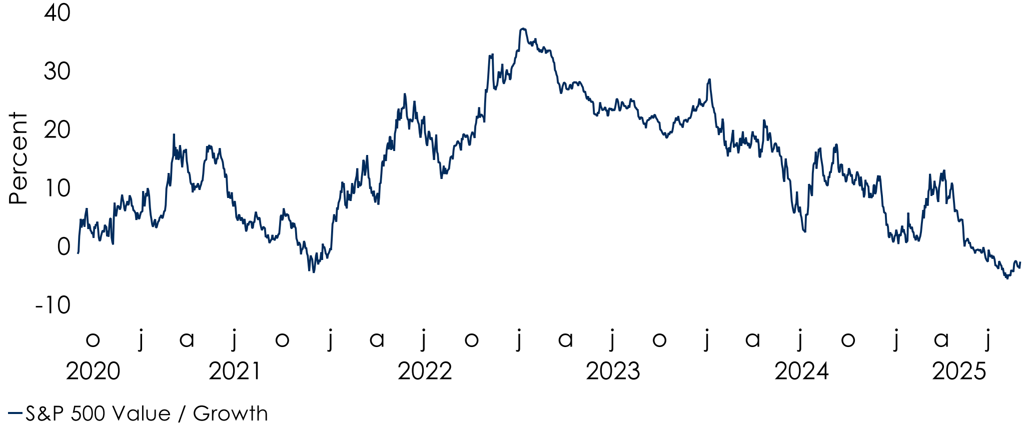
Kilde: Macrobond

Faktor relativ performance

Cykliske mod defensive

Kilde: Macrobond

Value mod Growth



Kilde: Macrobond

Low Volatility

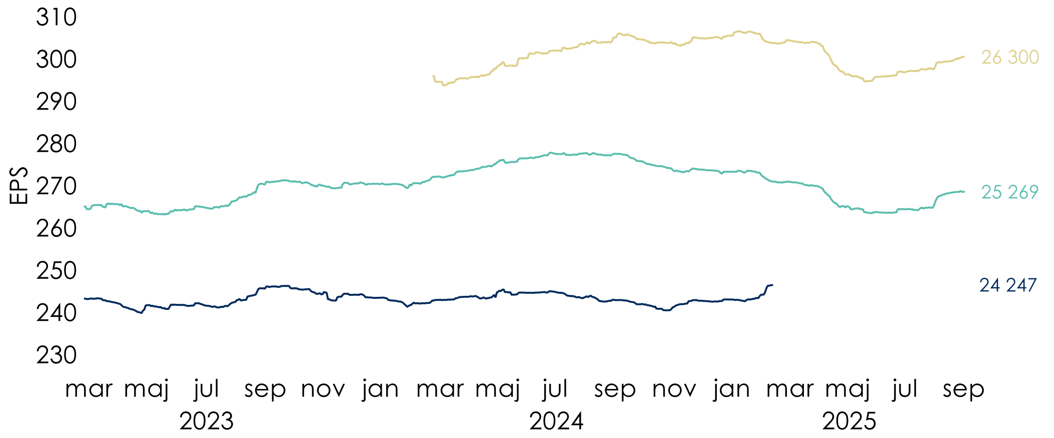
Kilde: Macrobond

Small Cap mod Large Cap

Kilde: Macrobond

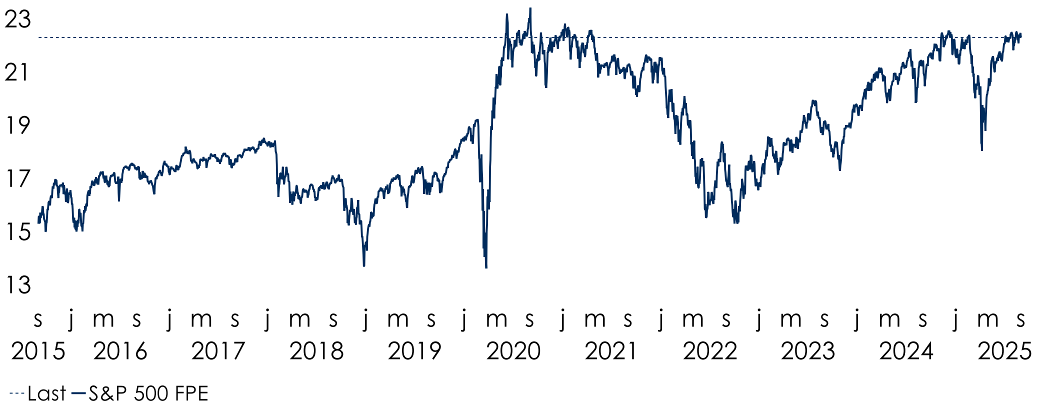
SP500

Indtjeningsestimater



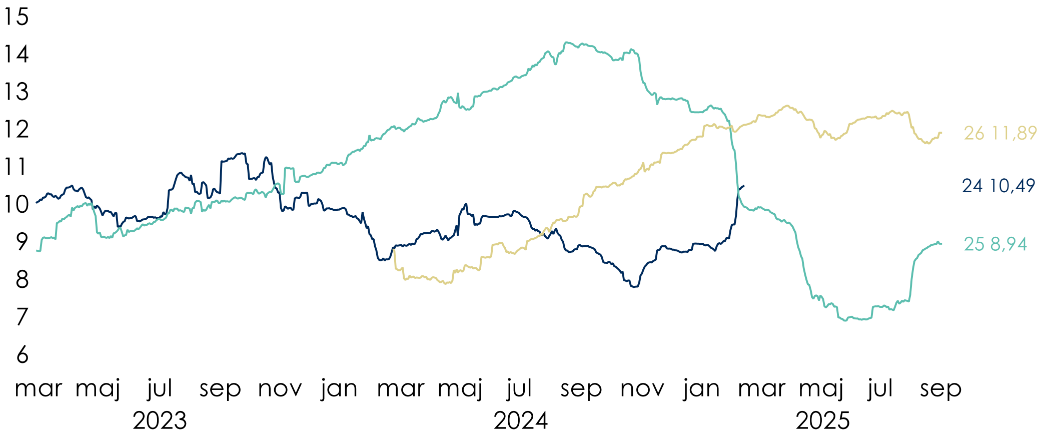
Kilde: Macrobond

12M forward PE



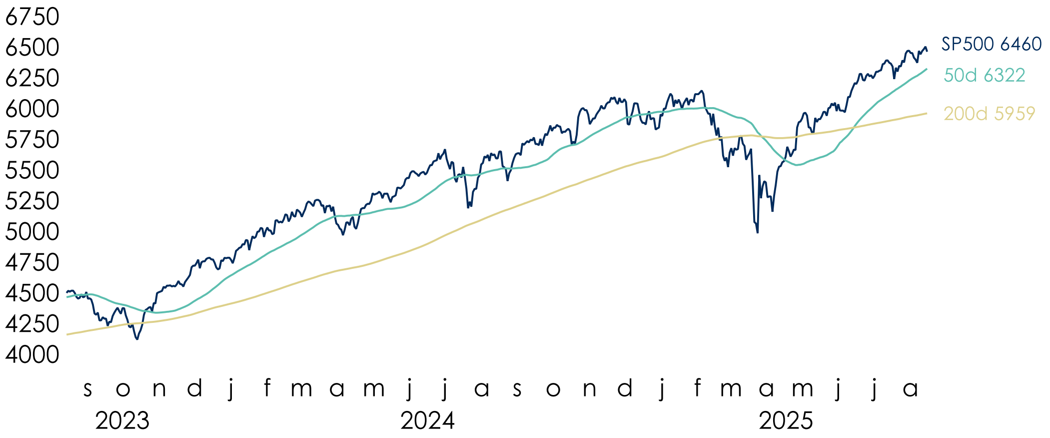
Kilde: Macrobond

Forventet indtjeningsvækst i SP500



Kilde: Macrobond

Glidende gennemsnitter

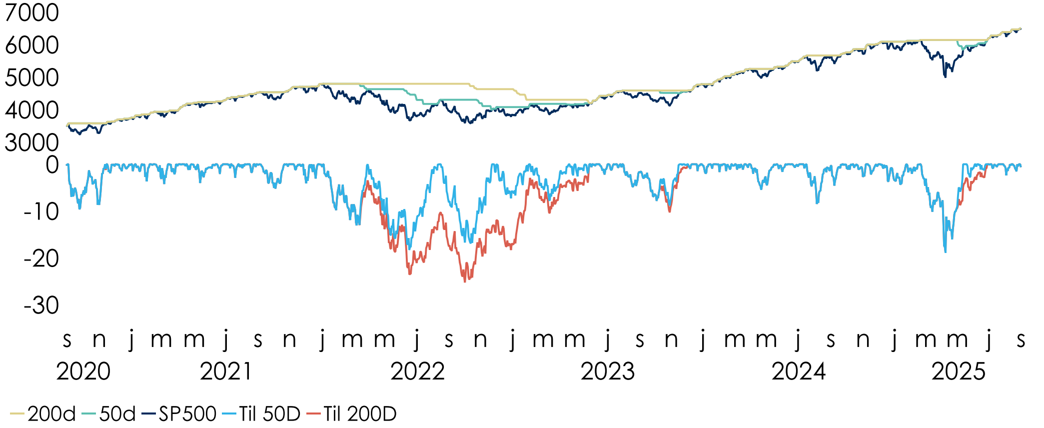


Kilde: Macrobond

BANKINVEST

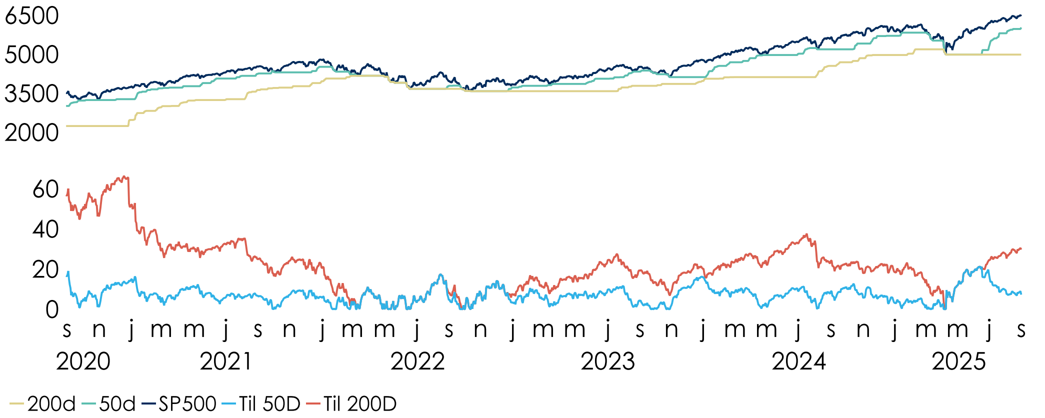
SP500

Til highs



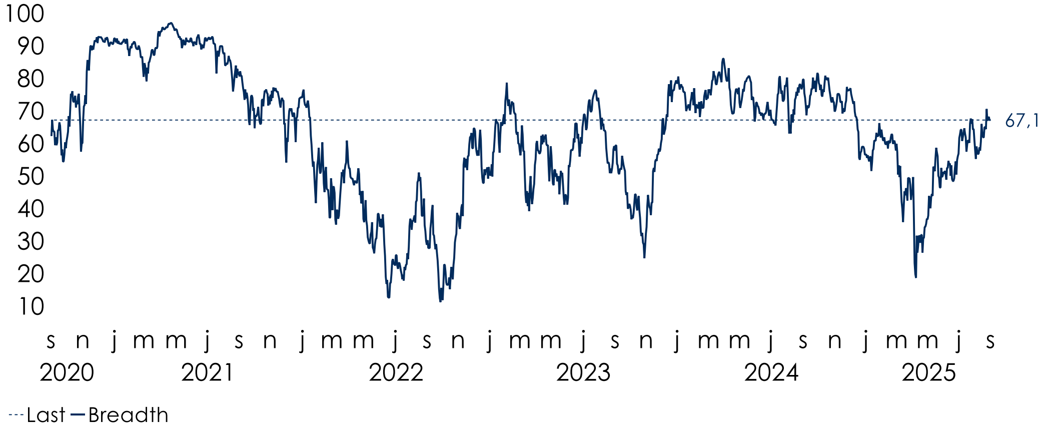
Kilde: Macrobond

Til lows



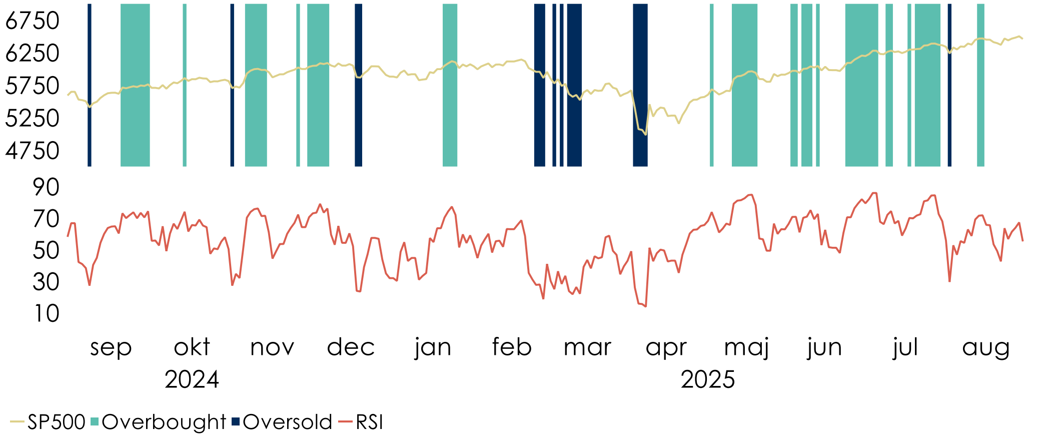
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

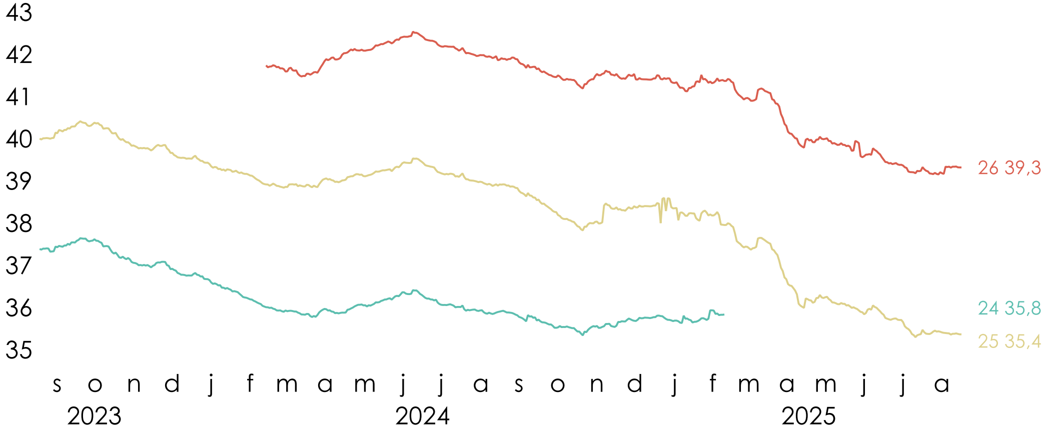
14D dage RSI



Kilde: Macrobond

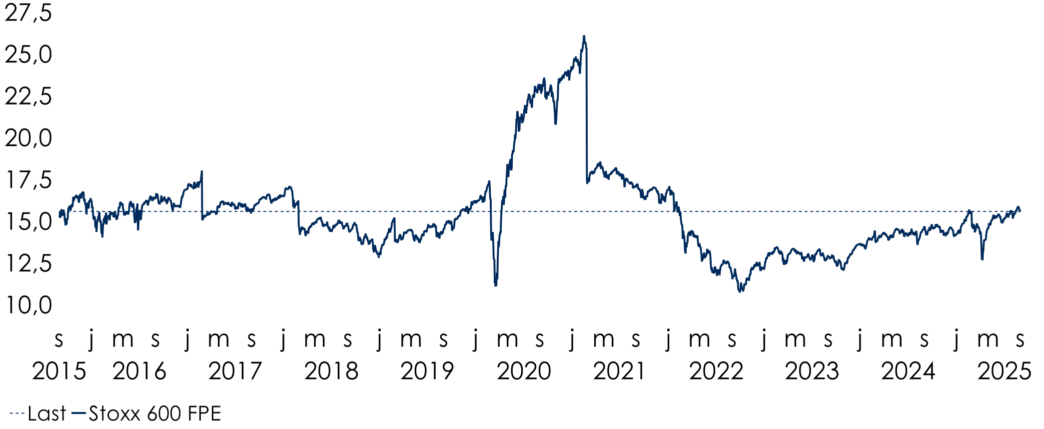
STOXX 600

Indtjeningsestimater



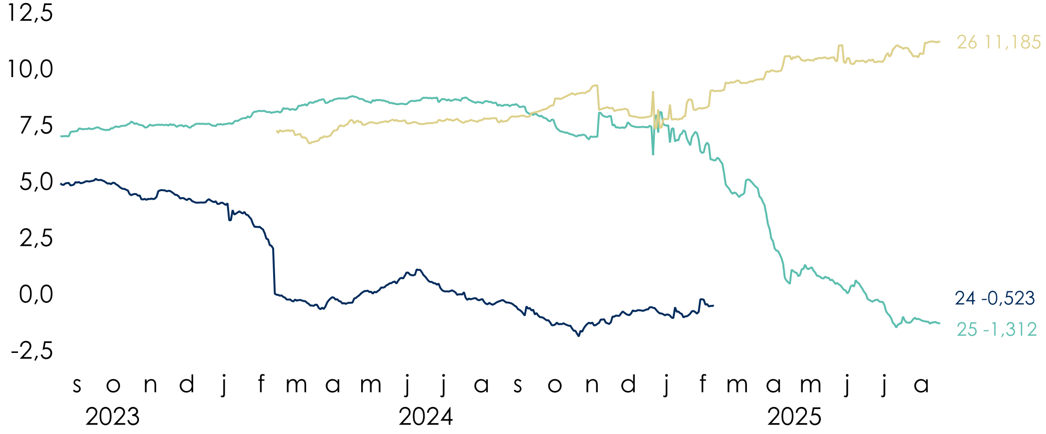
Kilde: Macrobond

12M forward PE



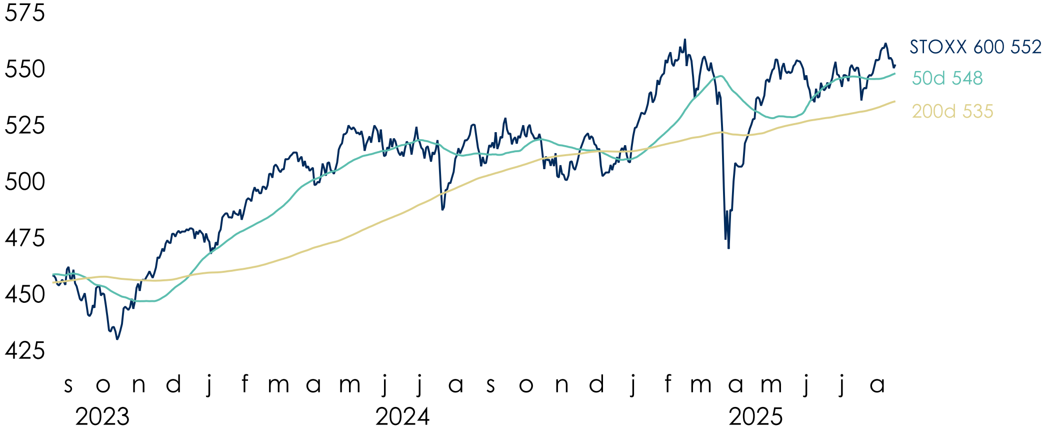
Kilde: Macrobond

Indtjeningsvækst



Kilde: Macrobond

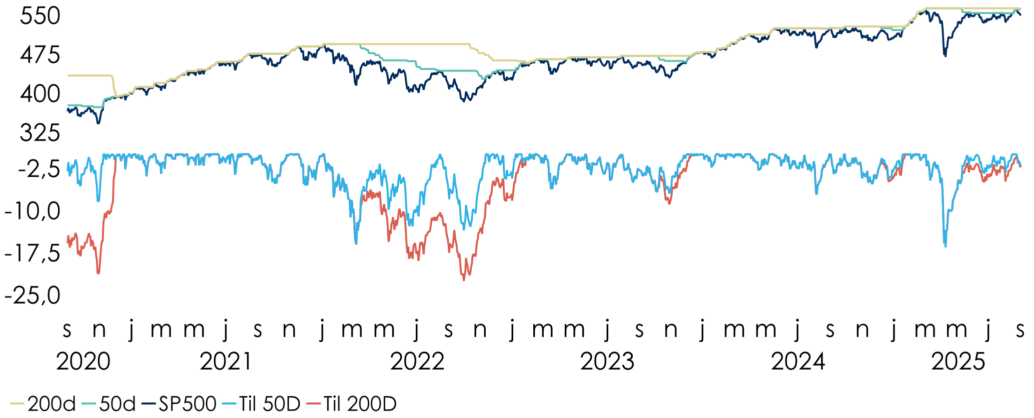
Glidende gennemsnitter



Kilde: Macrobond

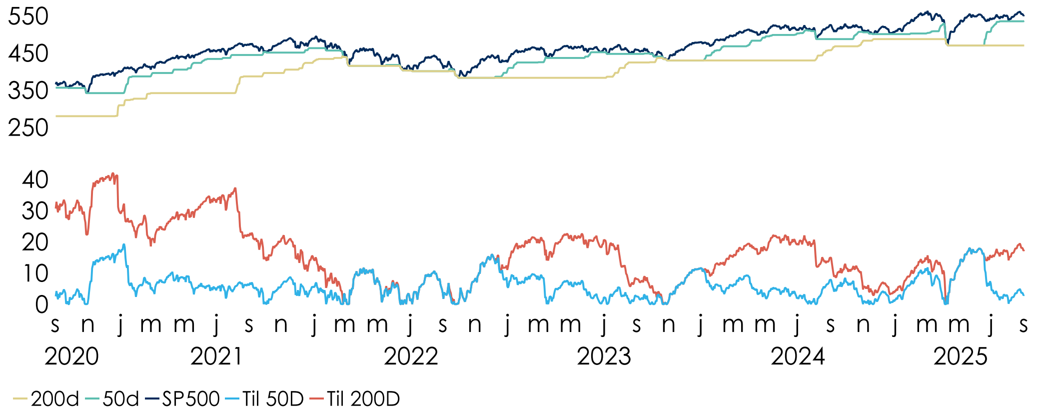
STOXX 600

Til highs



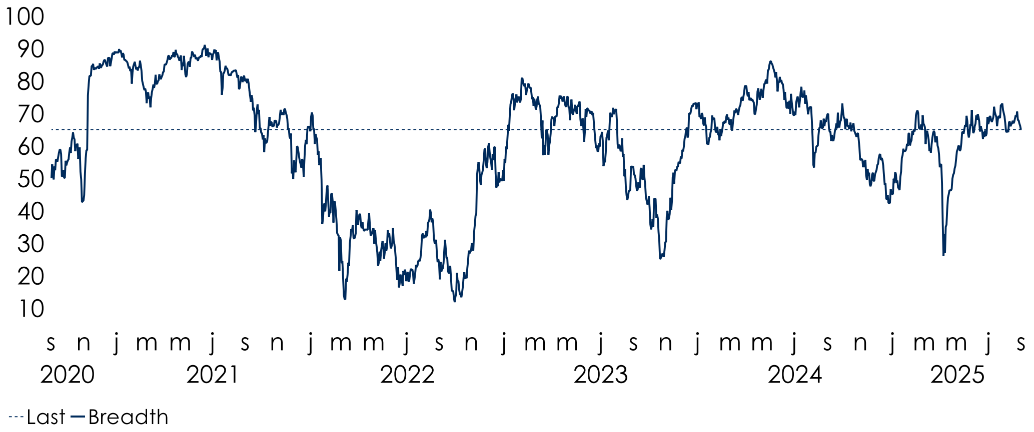
Kilde: Macrobond

Til lows



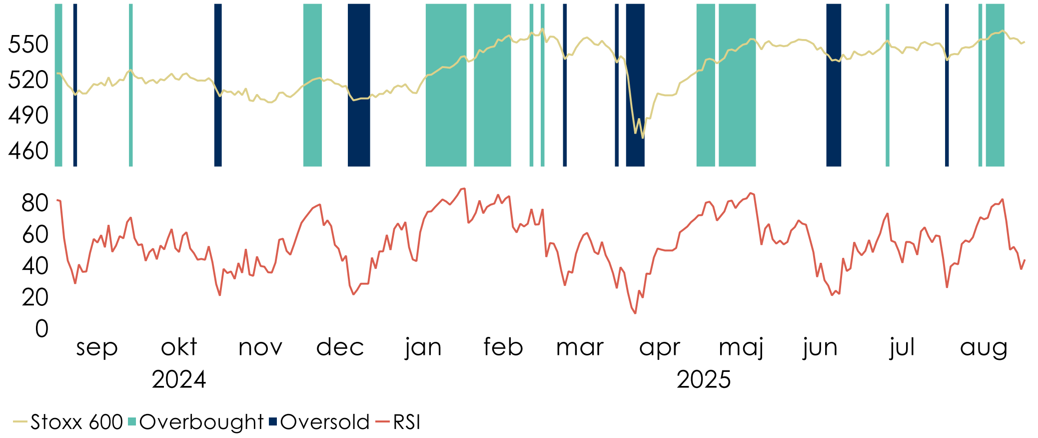
Kilde: Macrobond

Andel som handler over 200 dage gennemsnit



Kilde: Macrobond

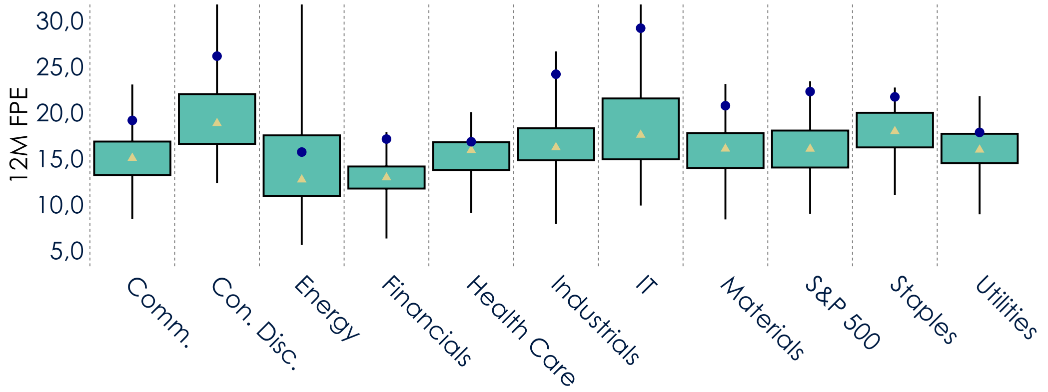
14D dage RSI



Kilde: Macrobond

Historiske Valuations

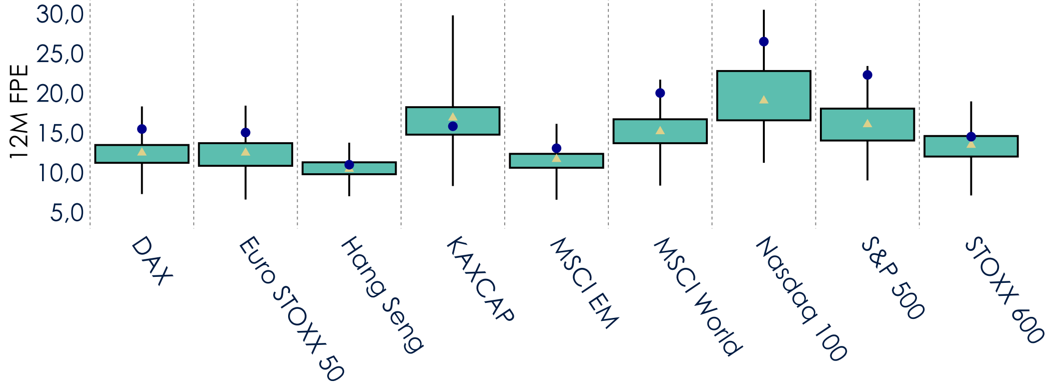
S&P500 sektorer



• Nuværende ▲ Median • Low, 25. percentil, 75. percentil, High for 20 seneste år

Kilde: Macrobond

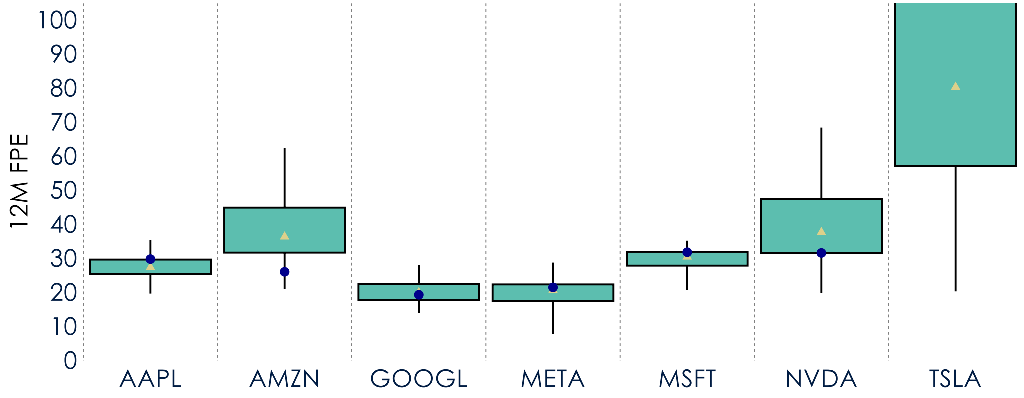
Forskellige indeks



• Nuværende ▲ Median • Low, 25. percentil, 75. percentil, High for 20 seneste år

Kilde: Macrobond

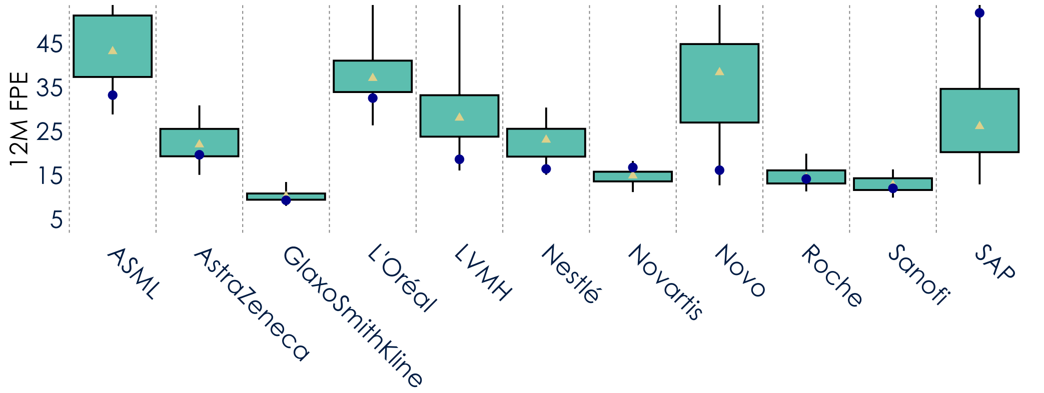
Magnificent 7



• Nuværende ▲ Median • Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

Granola

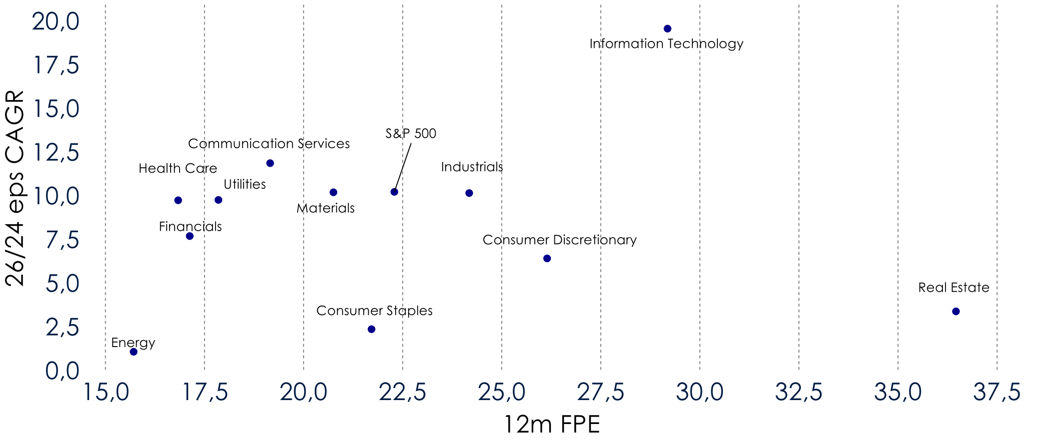


• Nuværende ▲ Median • Low, 25. percentil, 75. percentil, High for 5 seneste år

Kilde: Macrobond

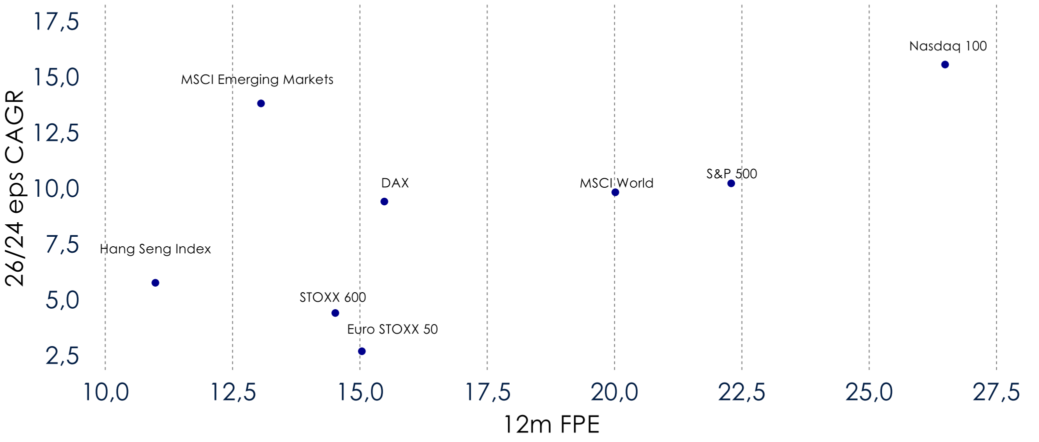
Scatterplots

S&P500 sektorer



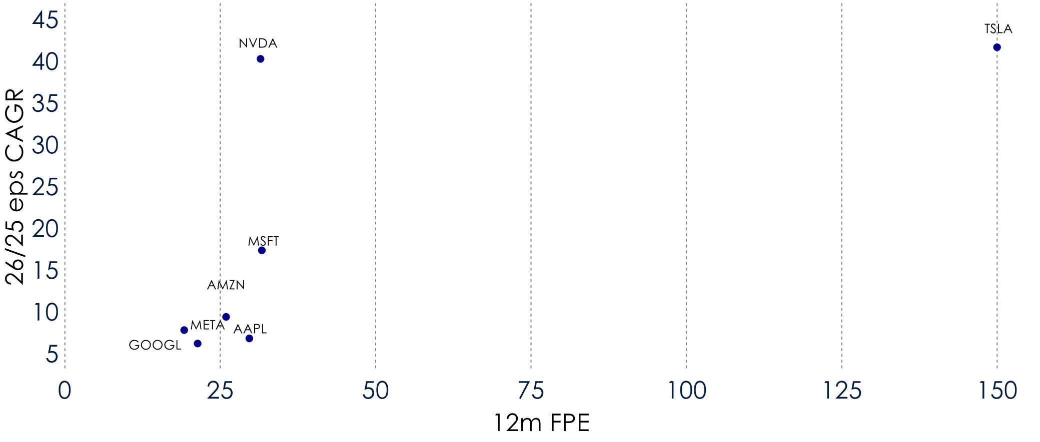
Kilde: Macrobond

Forskellige indeks



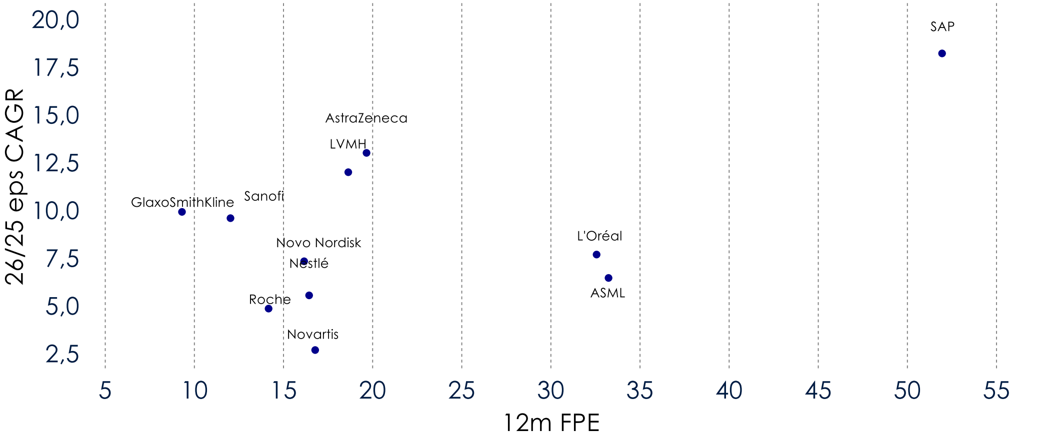
Kilde: Macrobond

Magnificent 7



Kilde: Macrobond

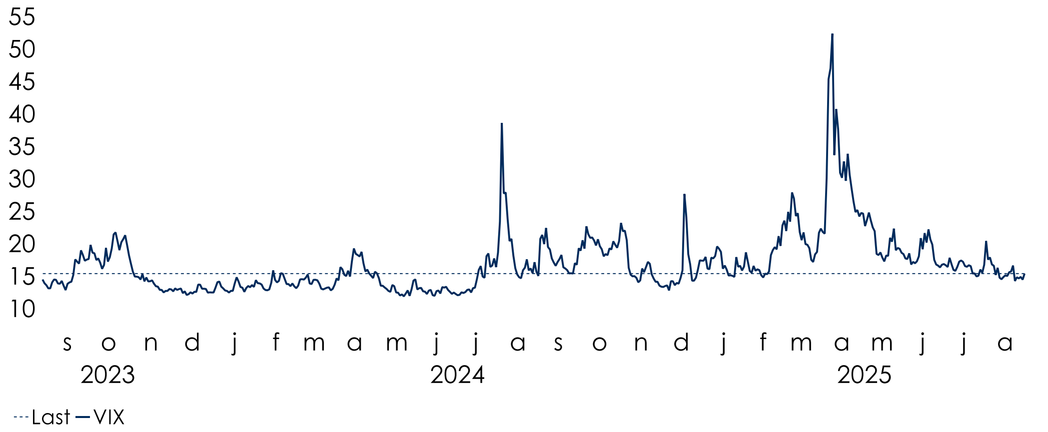
Granola



Kilde: Macrobond

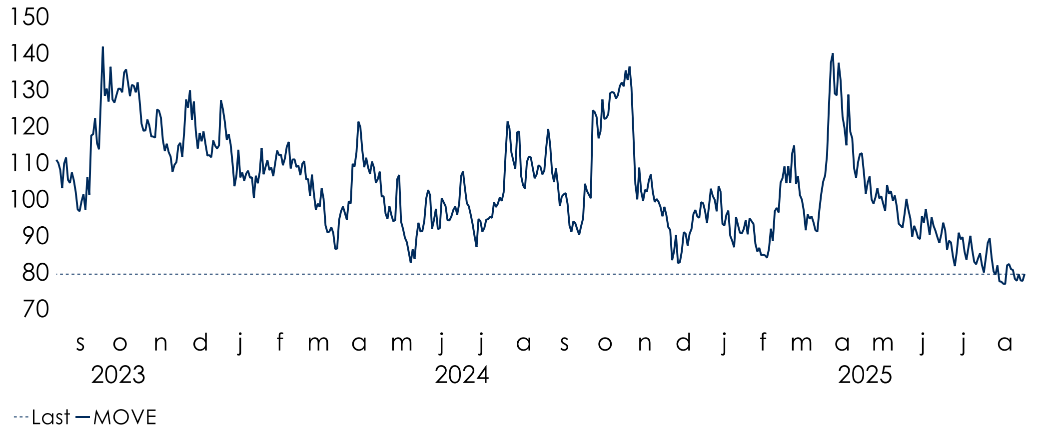
Volatilitet

VIX Indeks



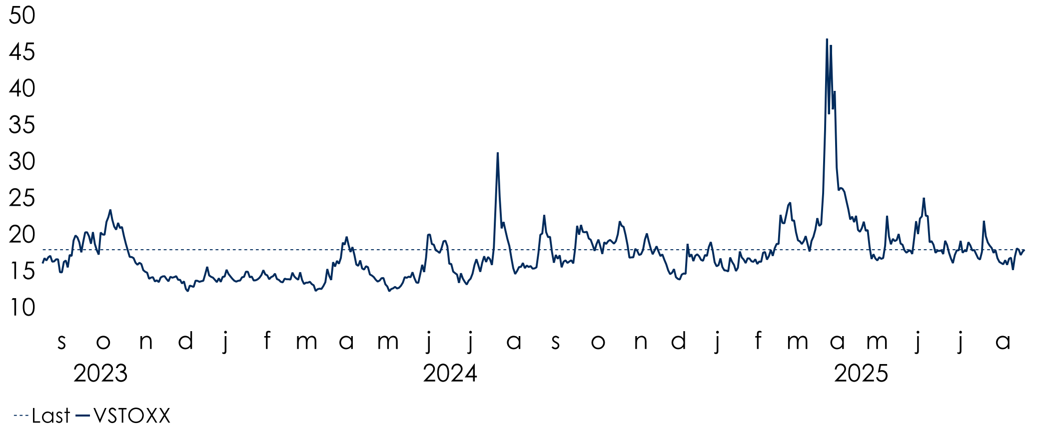
Kilde: Macrobond

MOVE Rentevolatilitet



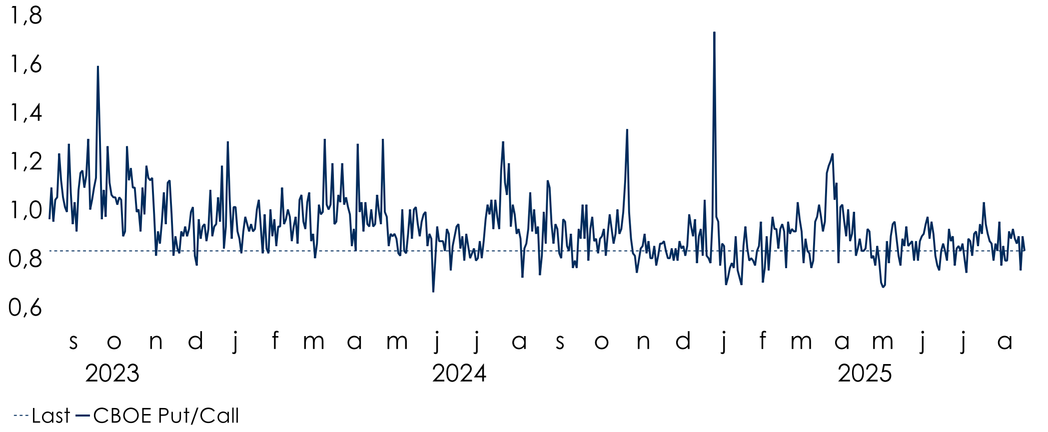
Kilde: Macrobond

VSTOXX Indeks



Kilde: Macrobond

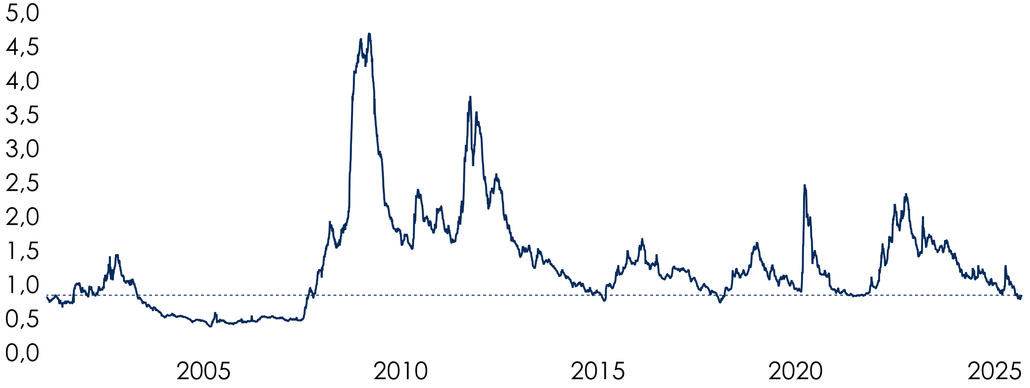
CBOE Put/Call Ratio



Kilde: Macrobond

EU Investment Grade

Kreditspænd



Last – Bloomberg EuroAgg Corporate Average OAS

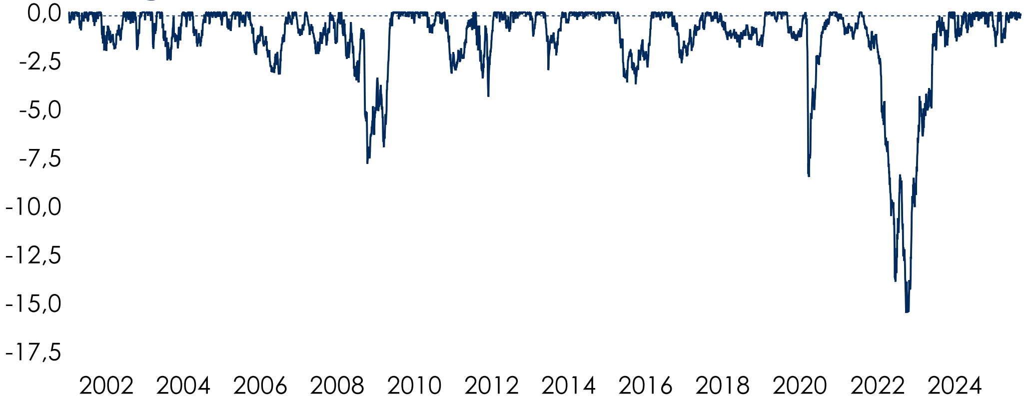
Kilde: Macrobond

Yield to Worst

Last – Bloomberg EuroAgg Corporate ISMA Yield To Worst

Kilde: Macrobond

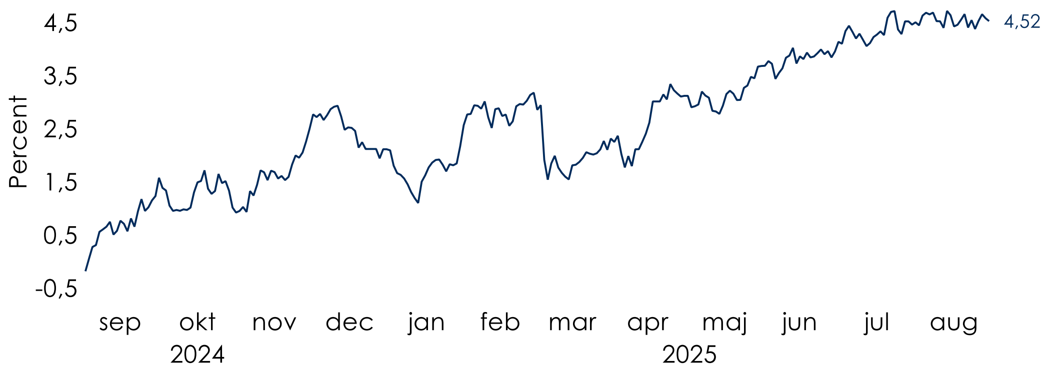
200 dages drawdown



Last – Bloomberg Euro Aggregate Corporate Total Return Index Value Unhedged EU

Kilde: Macrobond

Afkast 1 år



– Bloomberg Euro Aggregate Corporate Total Return Index Value Unhedged EU

Kilde: Macrobond

US High Yield

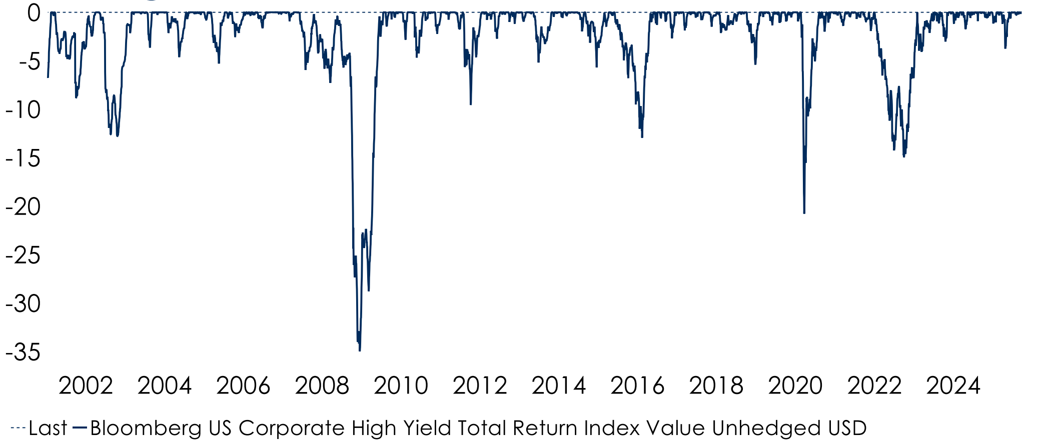
Kreditspænd

Kilde: Macrobond

Yield to Worst

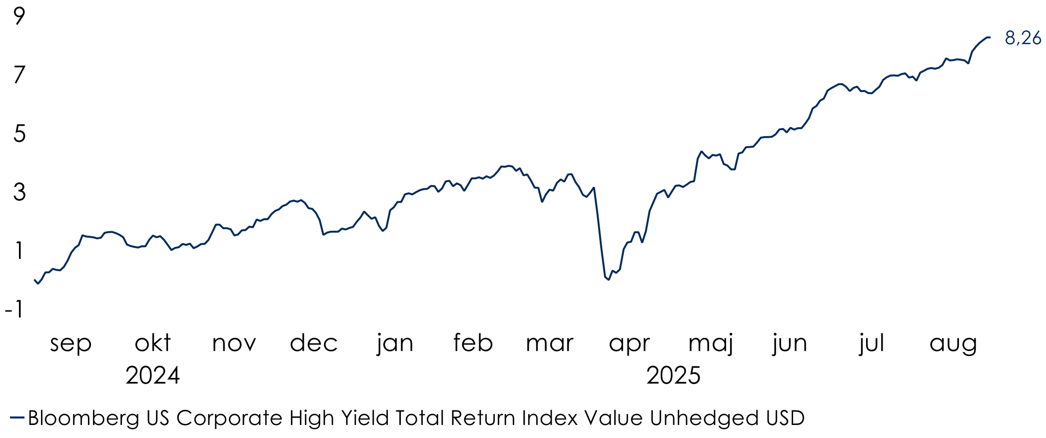
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

EM Hard Currency

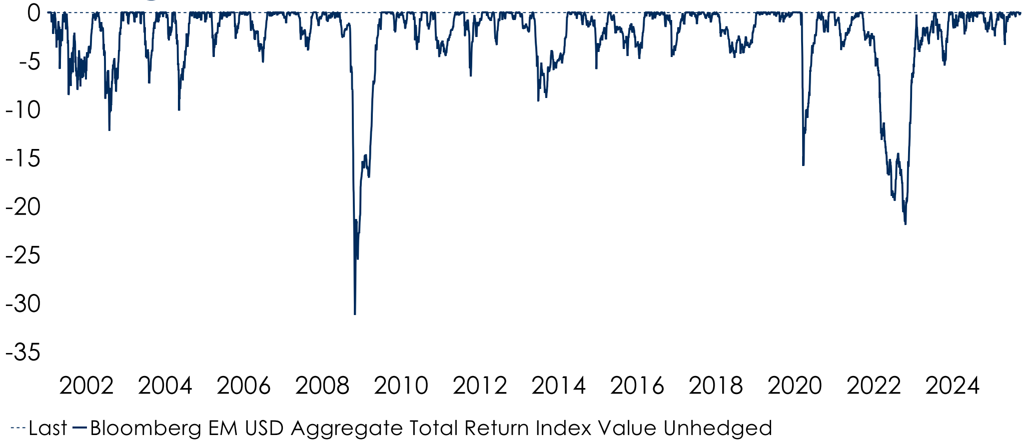
Kreditspænd

Kilde: Macrobond

Yield to Worst

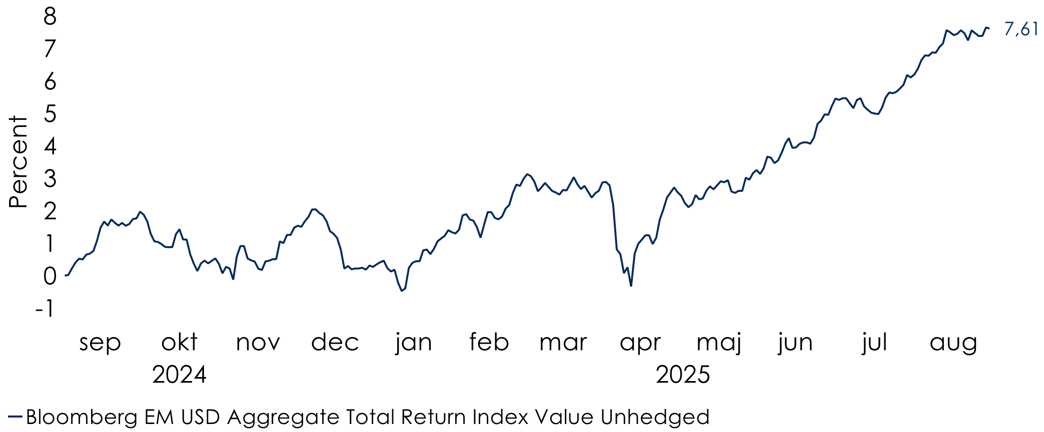
Kilde: Macrobond

200 dages drawdown



Kilde: Macrobond

Afkast 1 år



Kilde: Macrobond

BANKINVEST

Råvarer

Hollandsk naturgas

Kilde: Macrobond

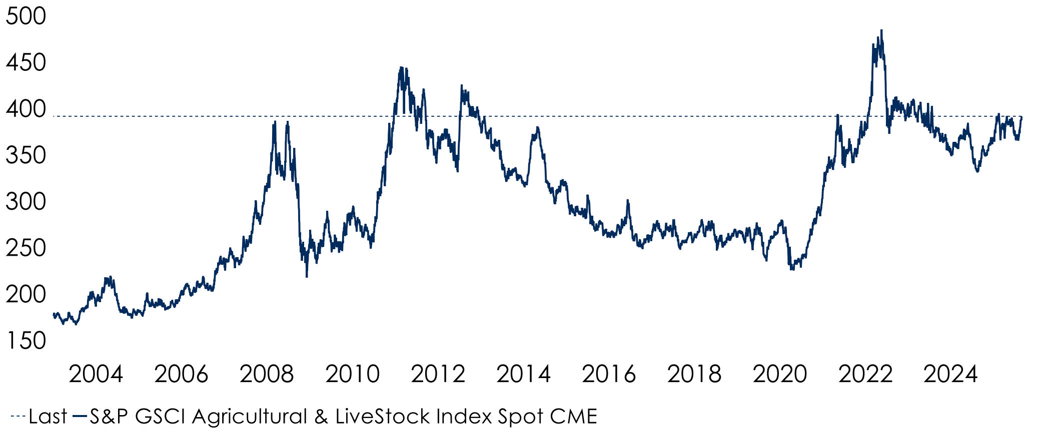
Industrimetaller

Kilde: Macrobond

Olie

Kilde: Macrobond

Bloomberg Agrilculture



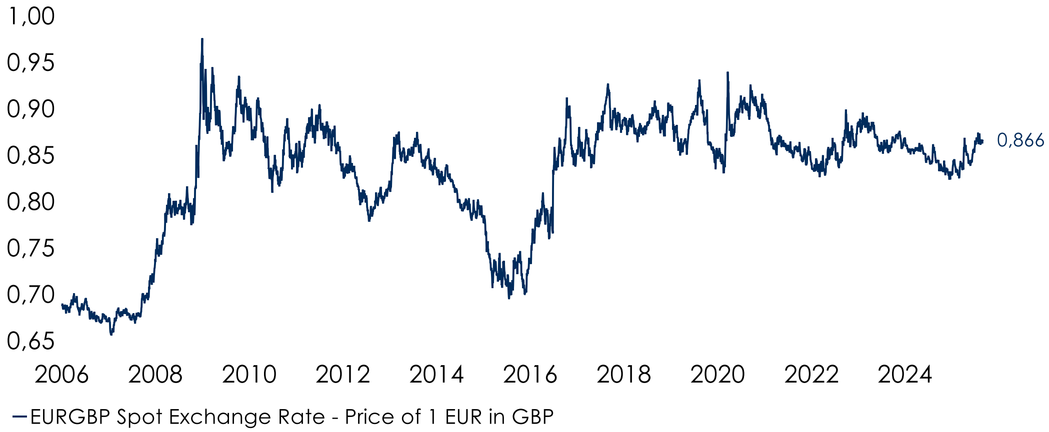
Kilde: Macrobond

Valuta

EUR/USD

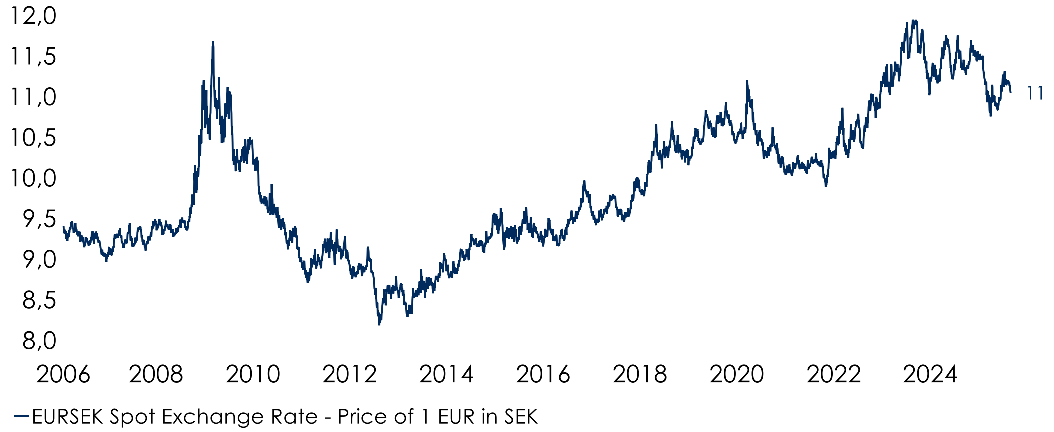
Kilde: Macrobond

EUR/GBP



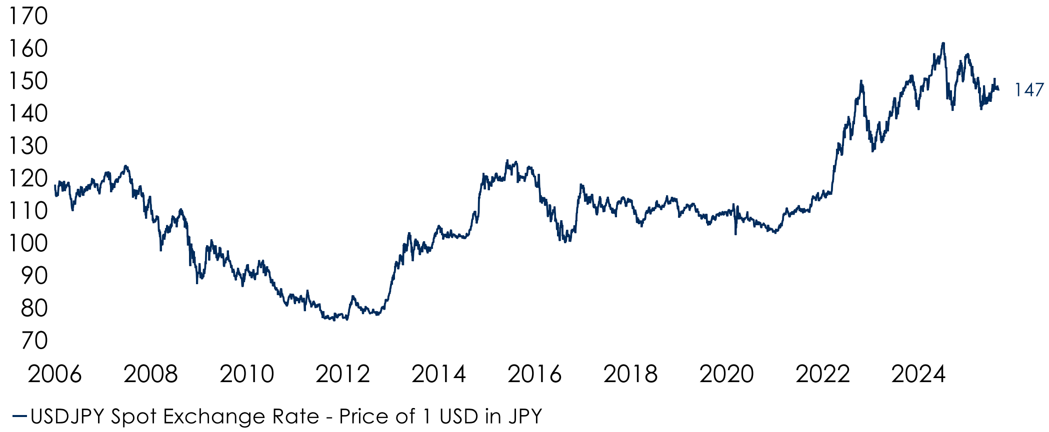
Kilde: Macrobond

EUR/SEK



Kilde: Macrobond

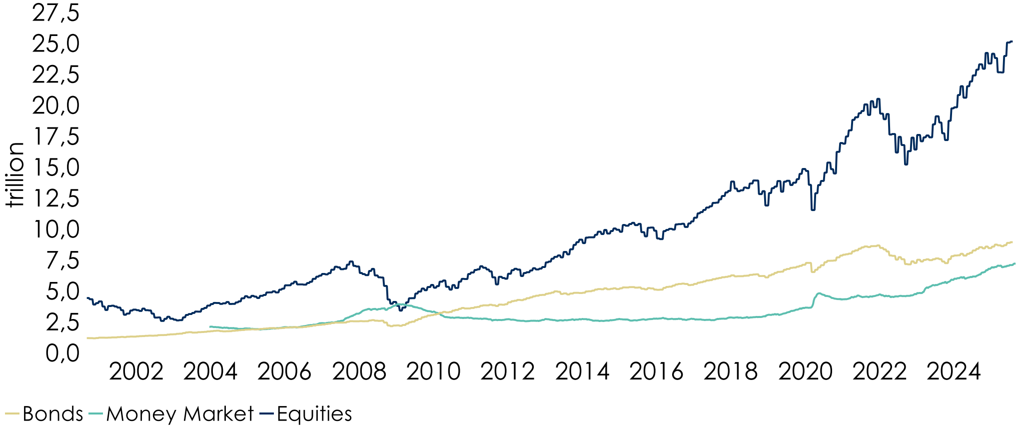
USDP/JPY



Kilde: Macrobond

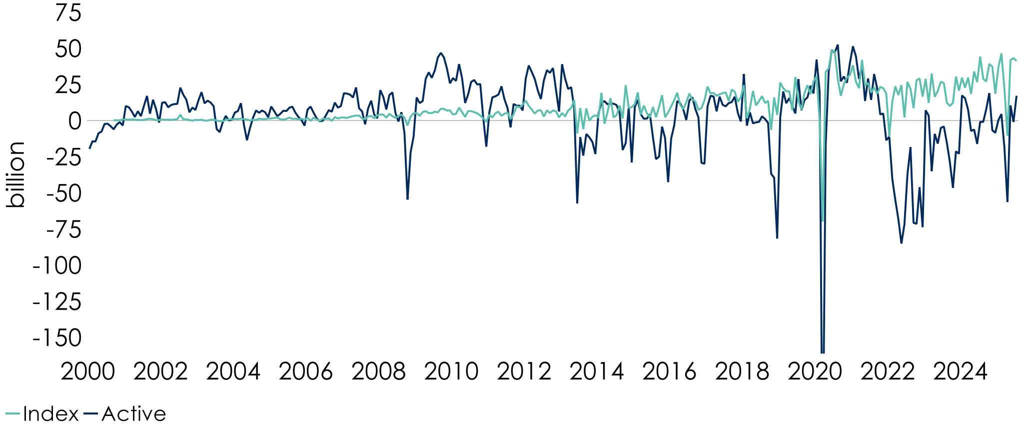
Fund Flows

Total Net Assets



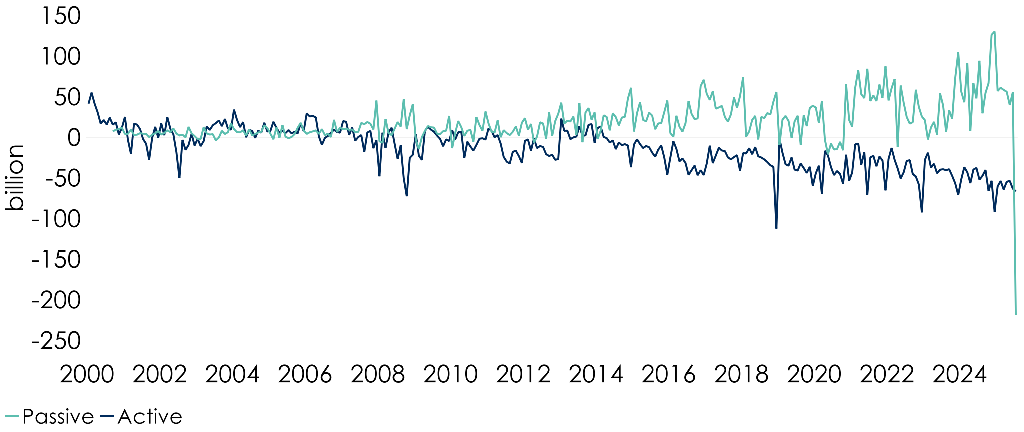
Kilde: Macrobond

Net Flows Bonds



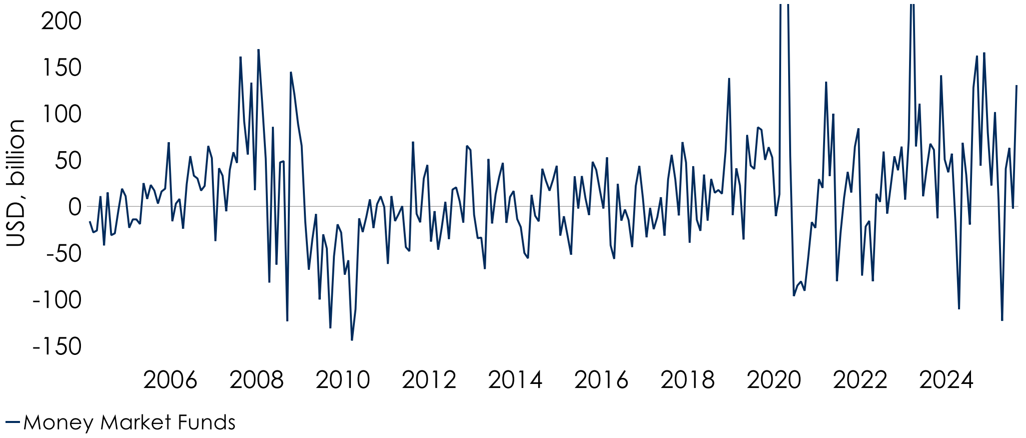
Kilde: Macrobond

Net Flows Equities



Kilde: Macrobond

Net Flows Money Market Funds



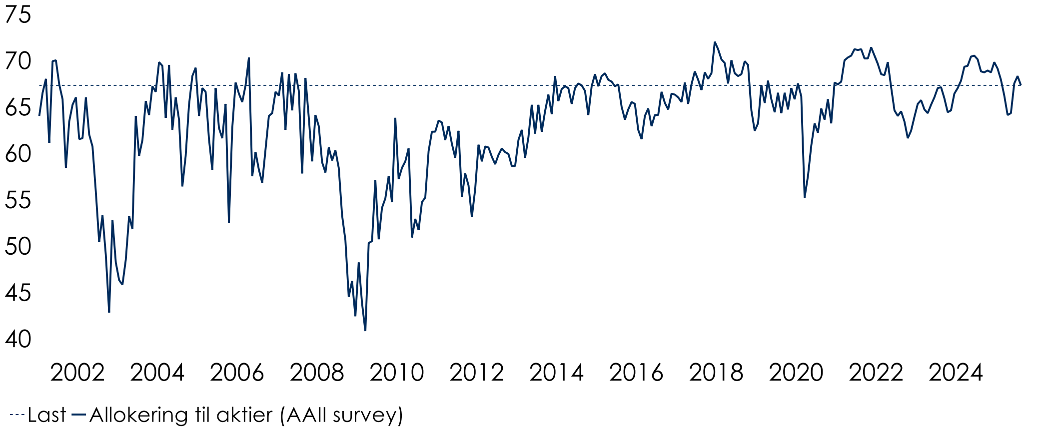
Kilde: Macrobond

Sentiment

BANKINVEST Handler med omtanke

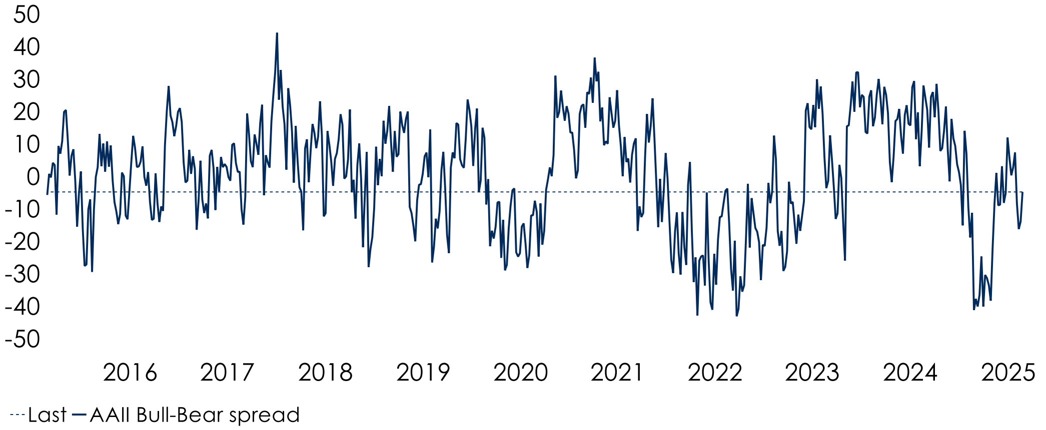
Investorsentiment

AAII – Allokering til aktier



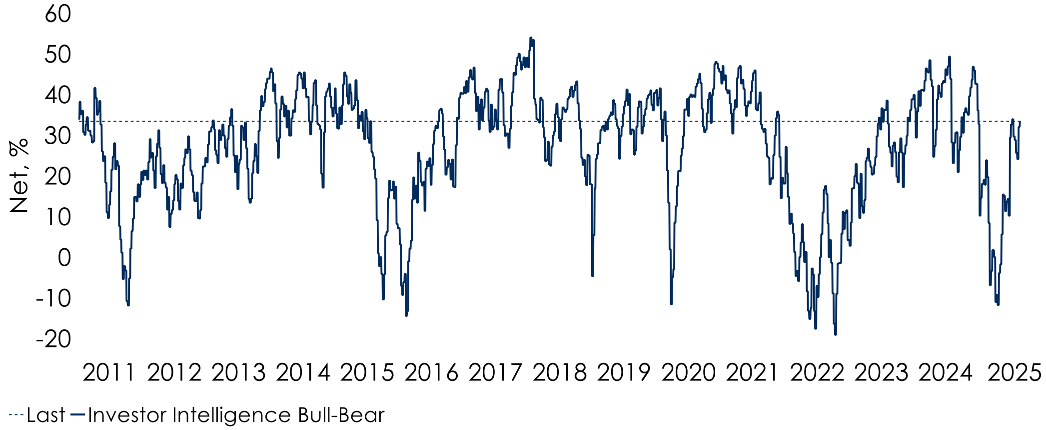
Kilde: Macrobond

AAII Bull-Bear



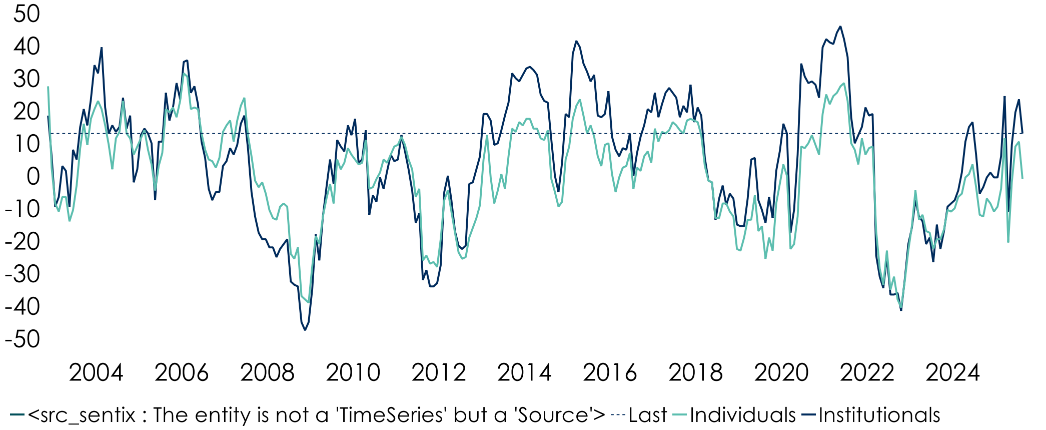
Kilde: Macrobond

Investor Intelligence Bull-Bear



Kilde: Macrobond

Sentix investor survey

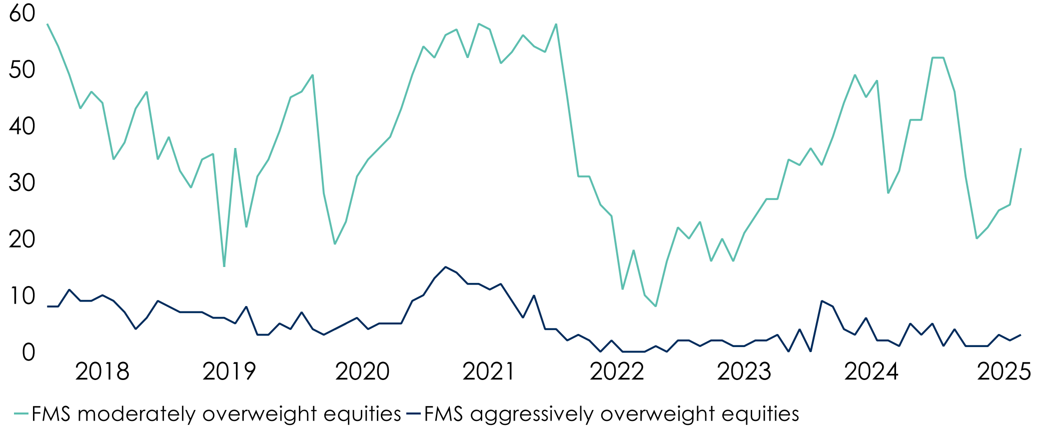


Kilde: Macrobond

BANKINVEST

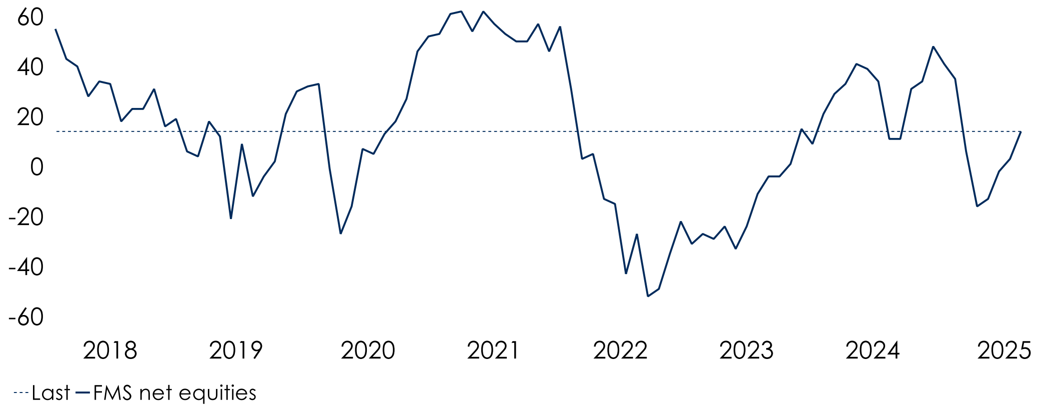
Bank of America Fund Manager Survey

Overvægt til aktier



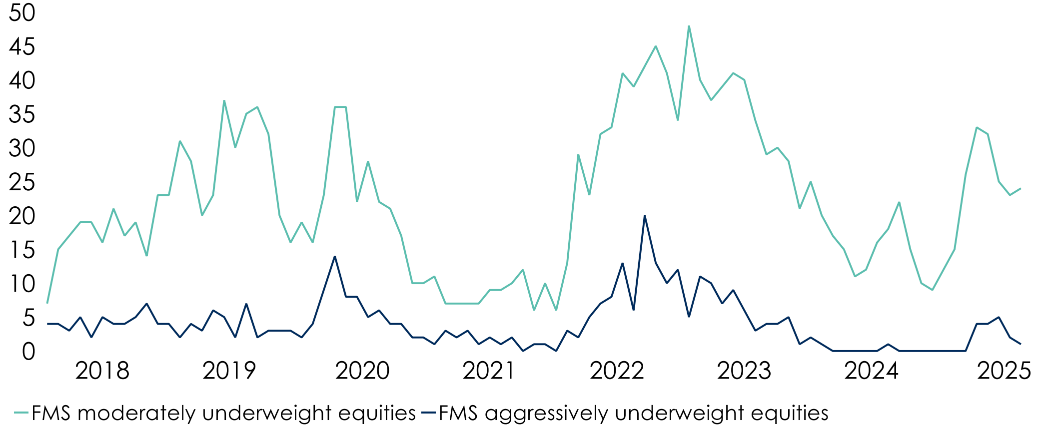
Kilde: Macrobond

Nettoindeks



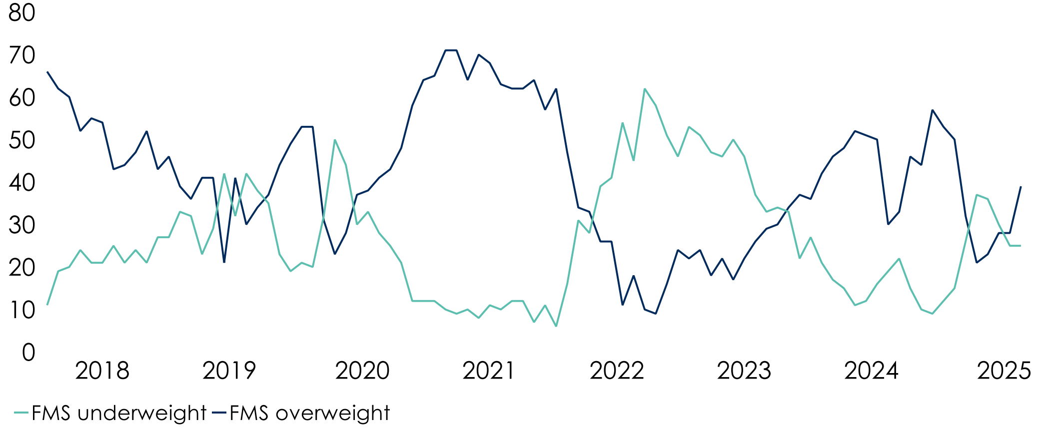
Kilde: Macrobond

Undervægt til aktier



Kilde: Macrobond

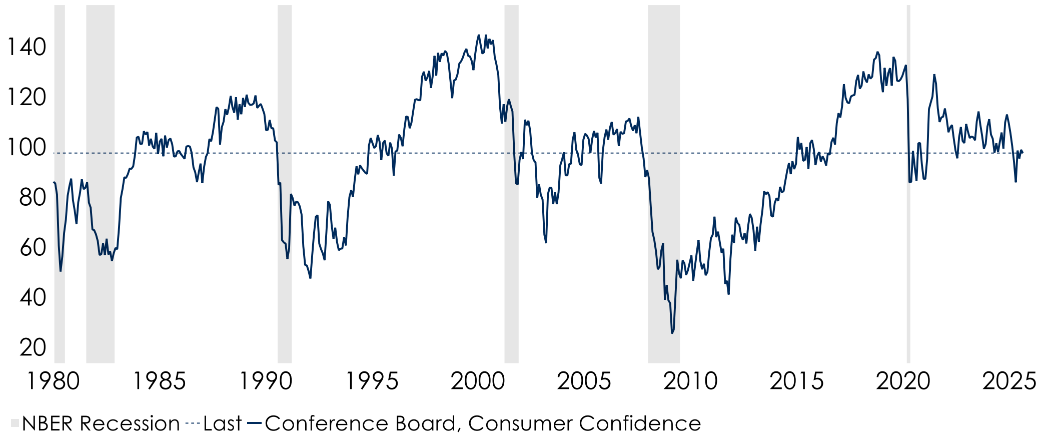
Overvægt og undervægt til aktier



Kilde: Macrobond

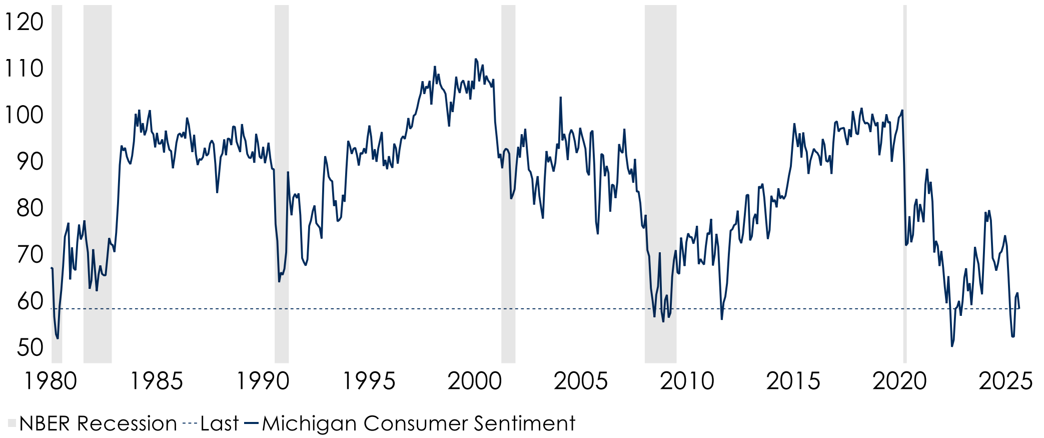
Forbrugertillid

Conference Board



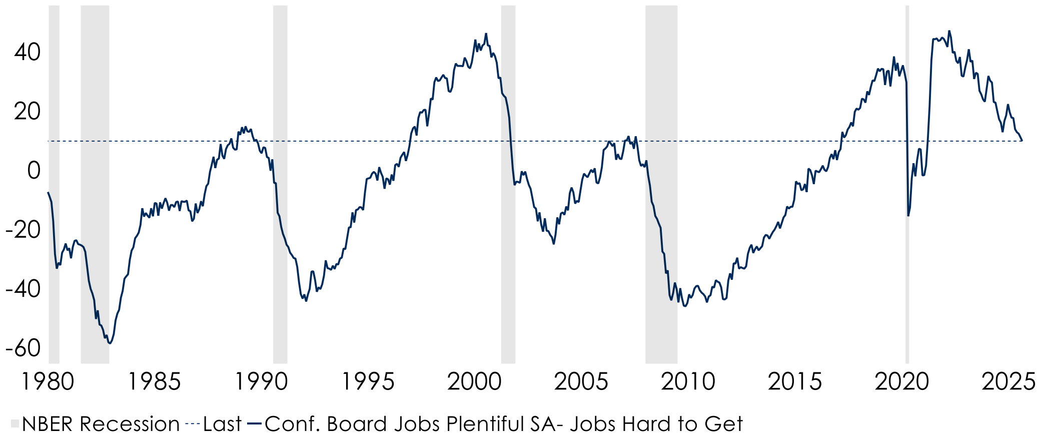
Kilde: Macrobond

Michigan Consumer Confidence



Kilde: Macrobond

Conference Board jobsituation

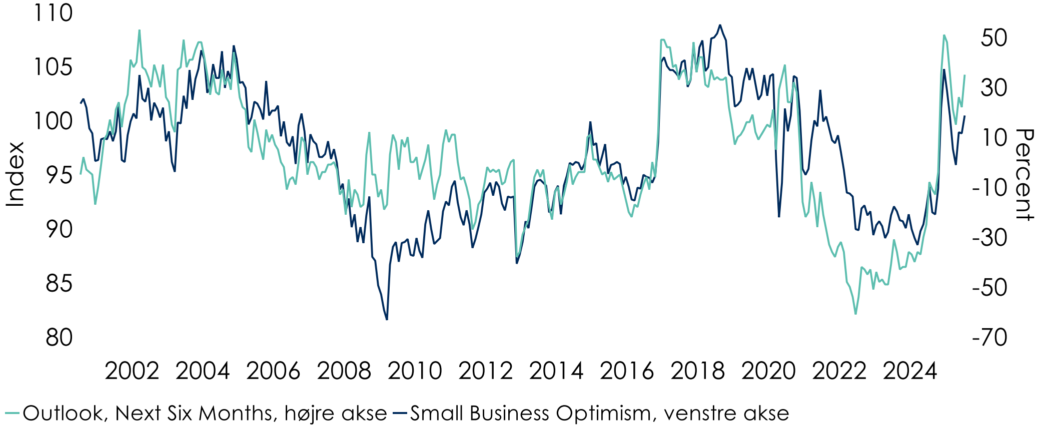


Kilde: Macrobond

BANKINVEST

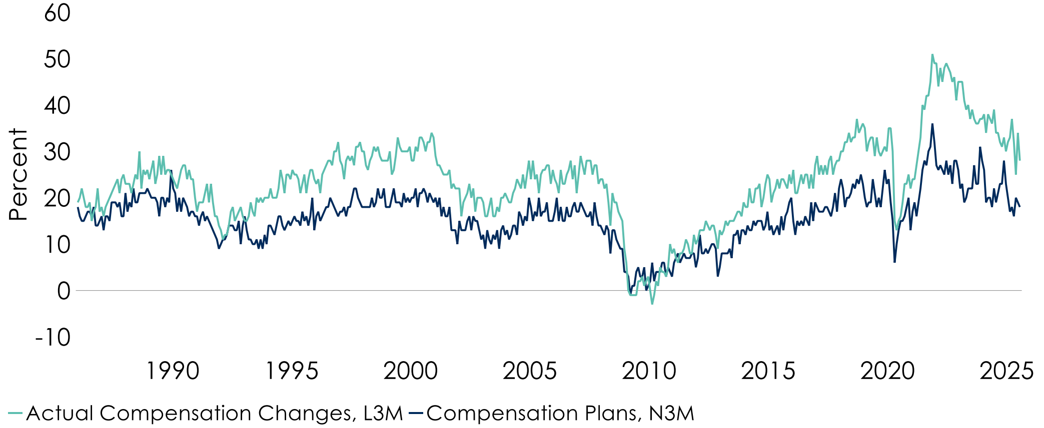
NFIB Small Business

Optimisme og Outlook



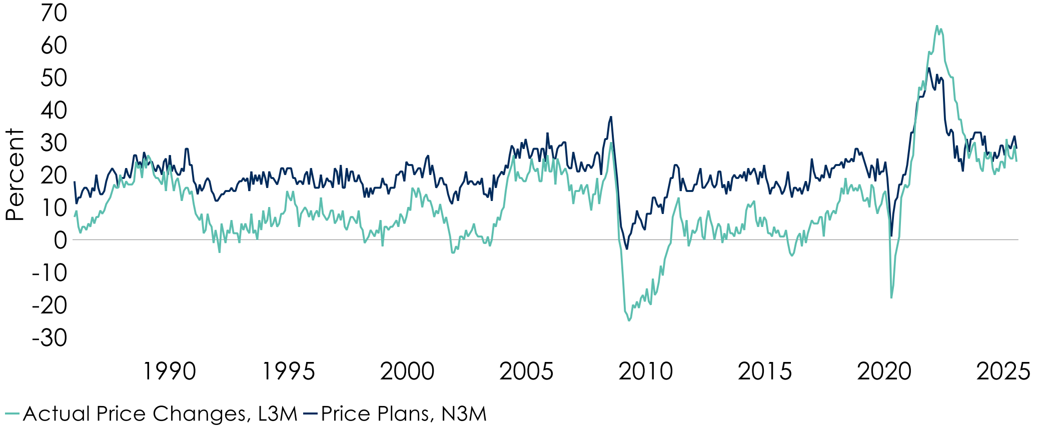
Kilde: Macrobond

Compensation



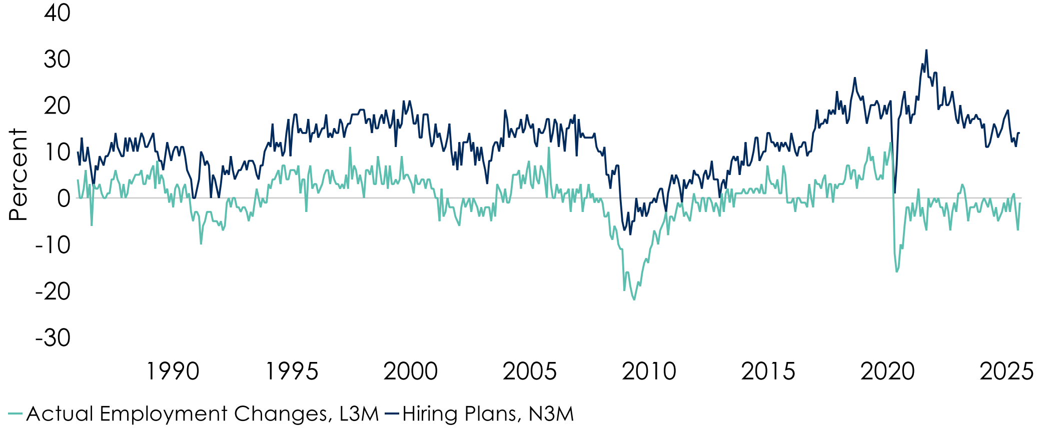
Kilde: Macrobond

Price changes



Kilde: Macrobond

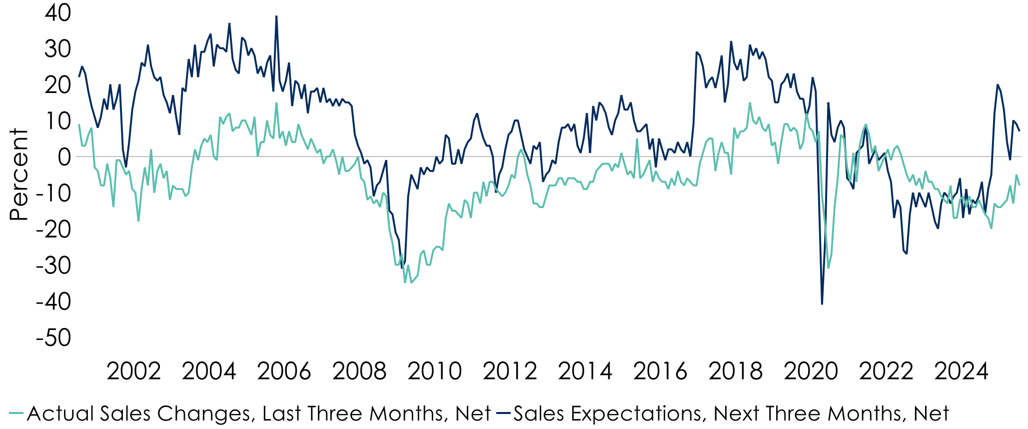
Employment



Kilde: Macrobond

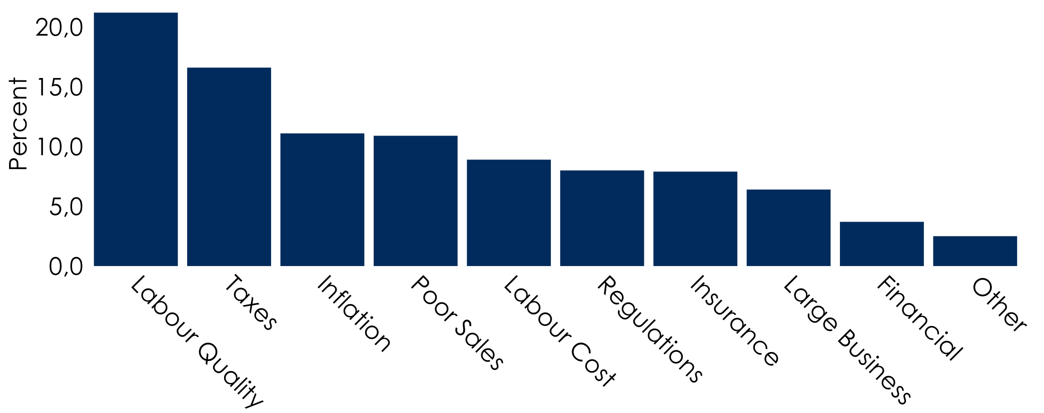
NFIB Small Business

Sales



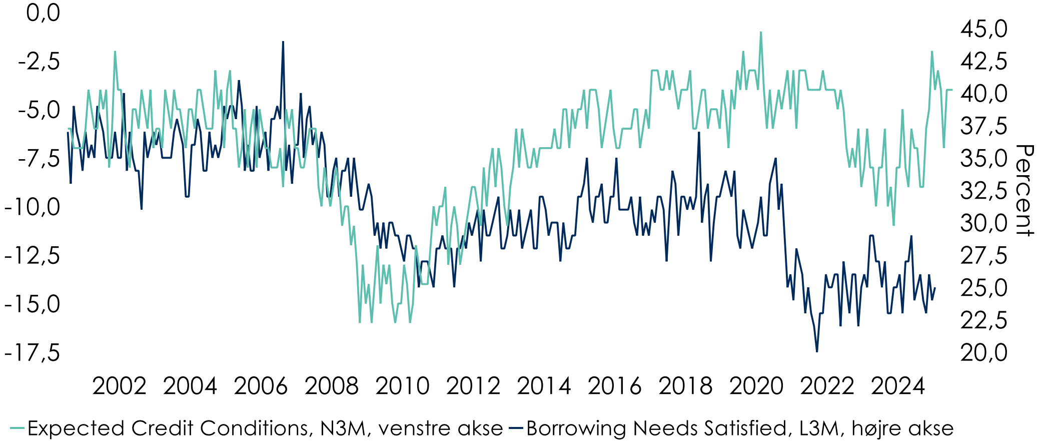
Kilde: Macrobond

Single Biggest Problem



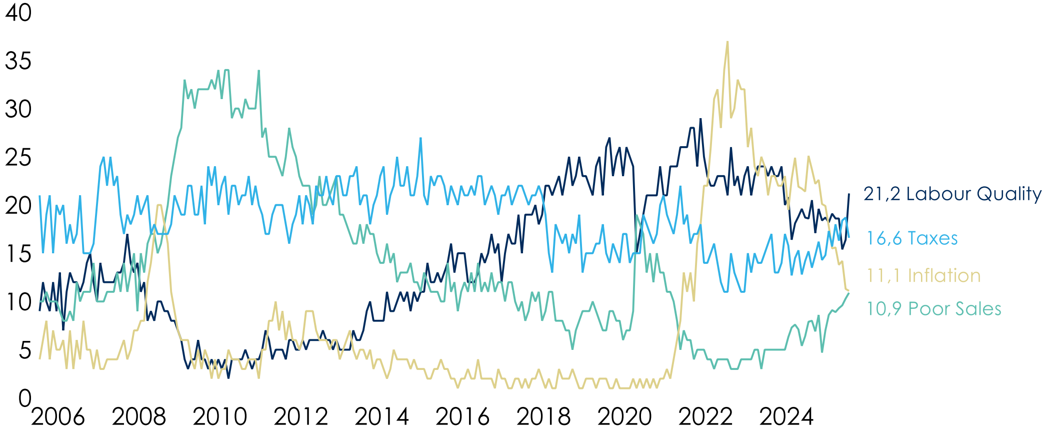
Kilde: Macrobond

Credit



Kilde: Macrobond

Single Biggest Problem



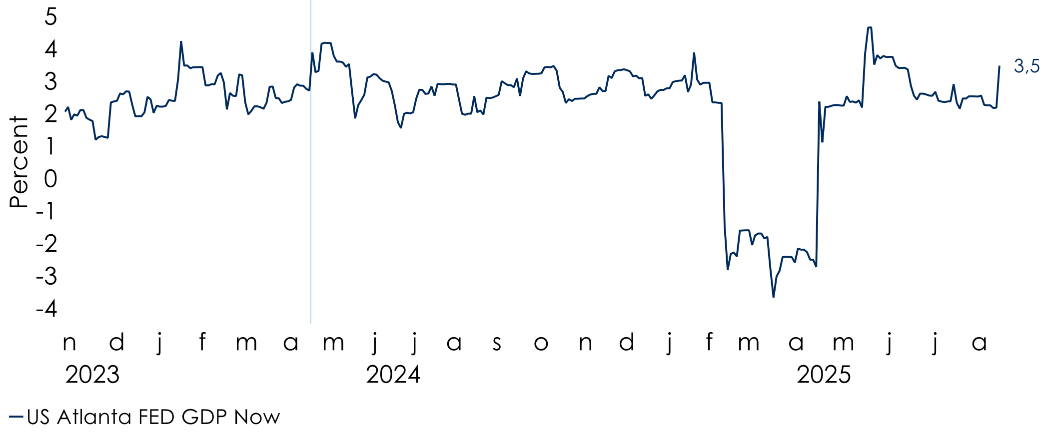
Kilde: Macrobond

Vækst og produktion

BANKINVEST Handler med omtanke

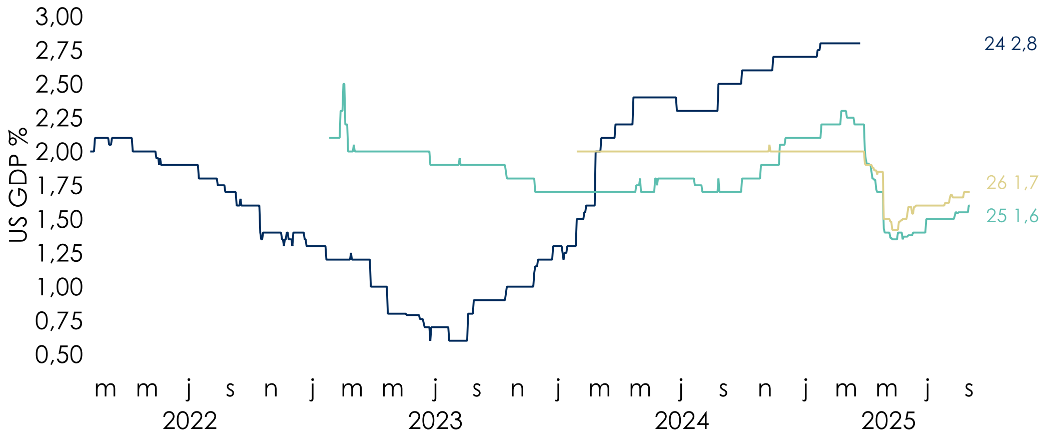
Vækst for USA

Atlanta Fed GDP Now



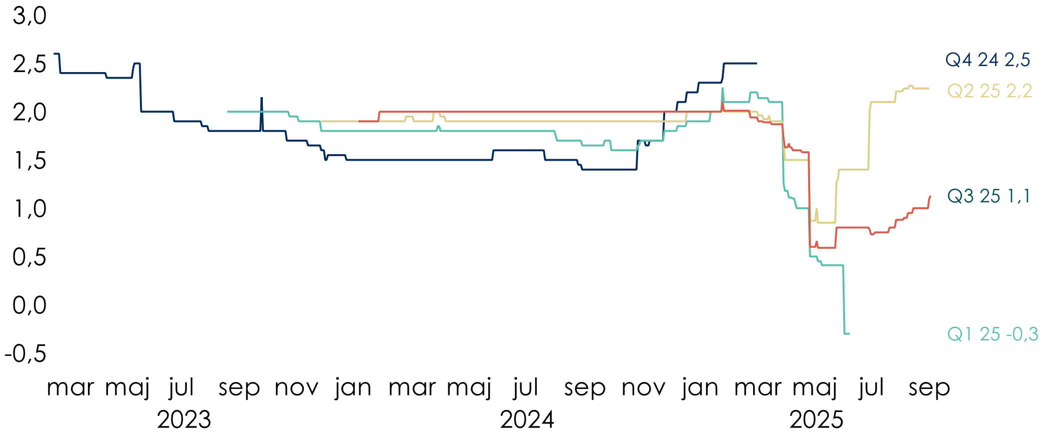
Kilde: Macrobond

BNP forecast for USA



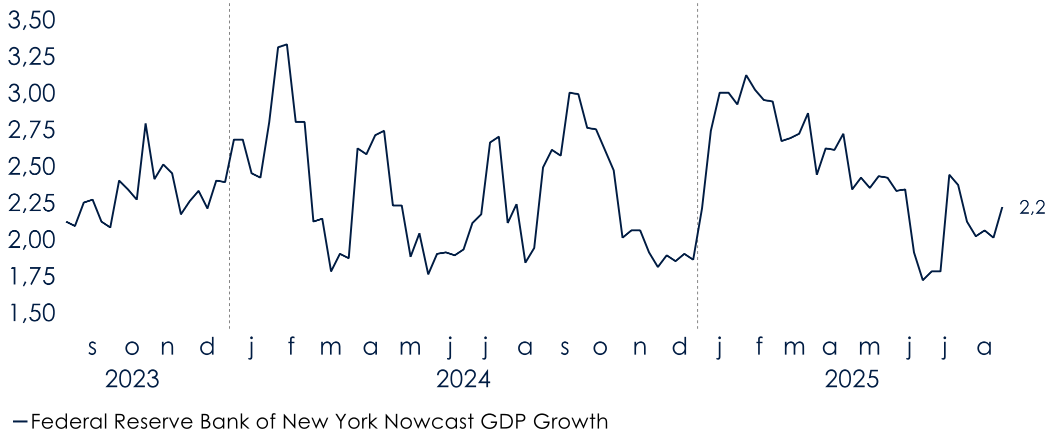
Kilde: Macrobond

BNP for USA på kvartal



Kilde: Macrobond

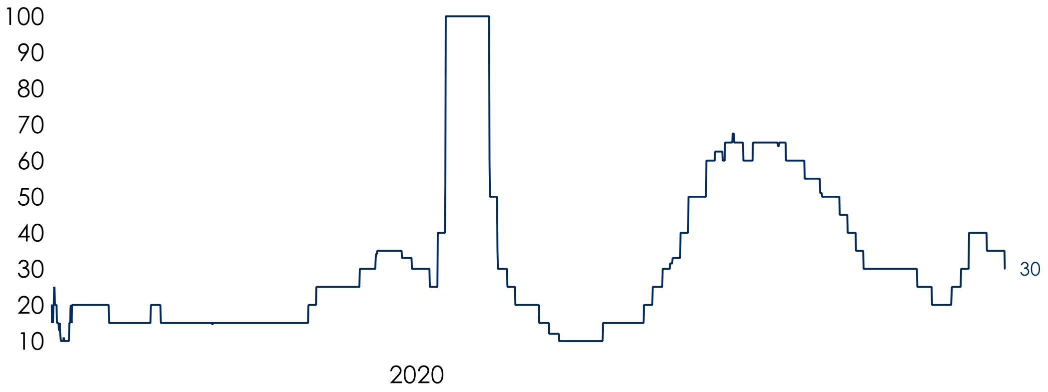
New York FED Nowcast



Kilde: Macrobond

Recession

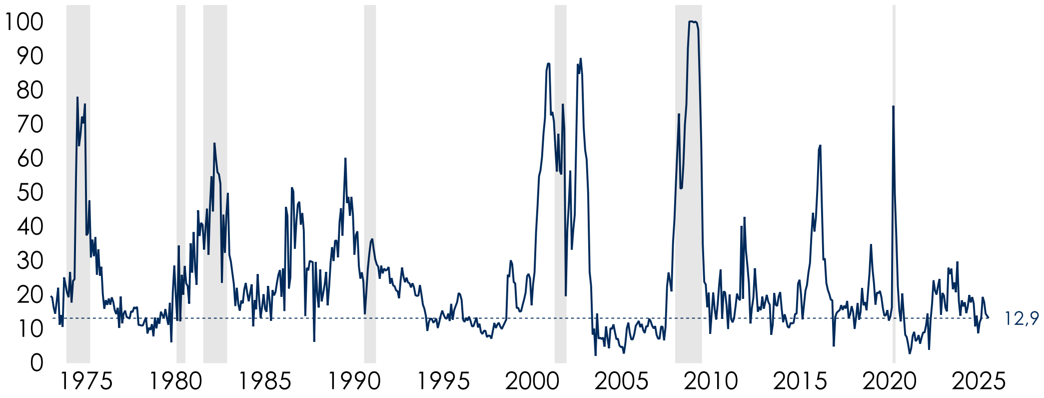
Analytiker sandsynligheden for en recession



—United States Recession Probability Forecast

Kilde: Macrobond

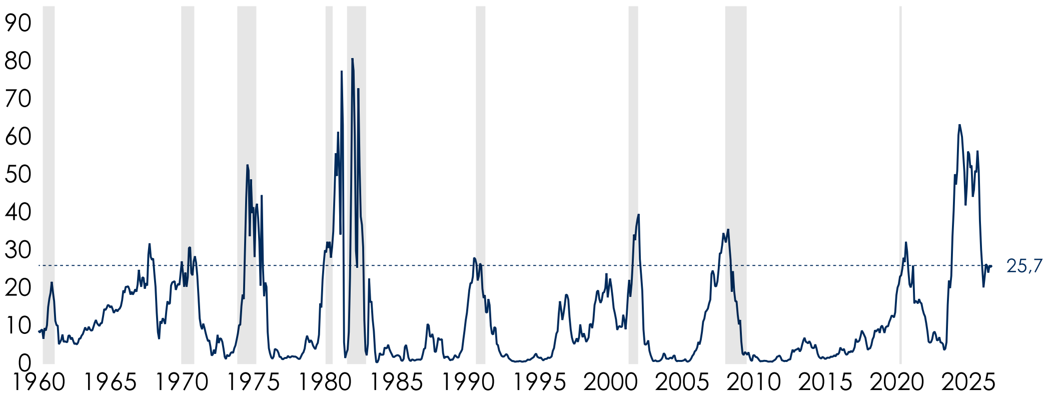
NY Fed recessionssandsynlighed



NBER, Business Cycle Reference Dates ···Last —NY Fed Recession Risk

Kilde: Macrobond

Cleveland Fed recessionssandsynlighed

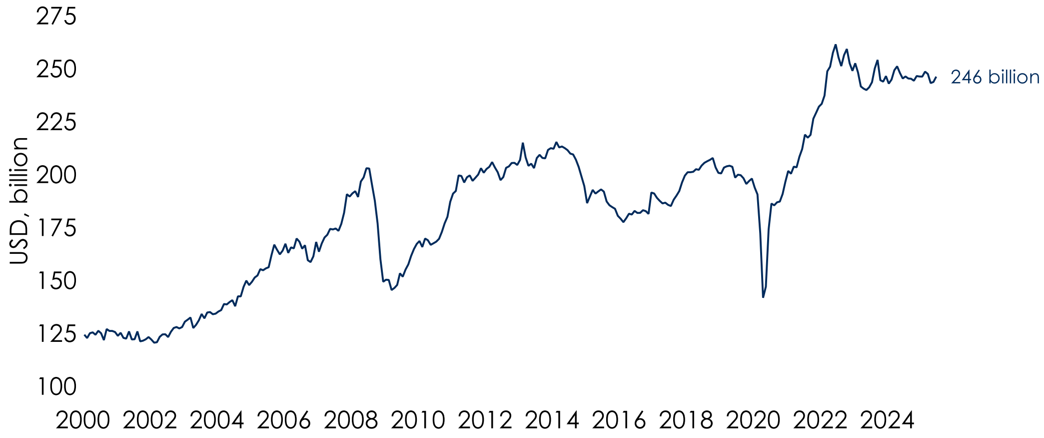


NBER Recession ···Last —Cleveland Fed Probability of Recession

Kilde: Macrobond

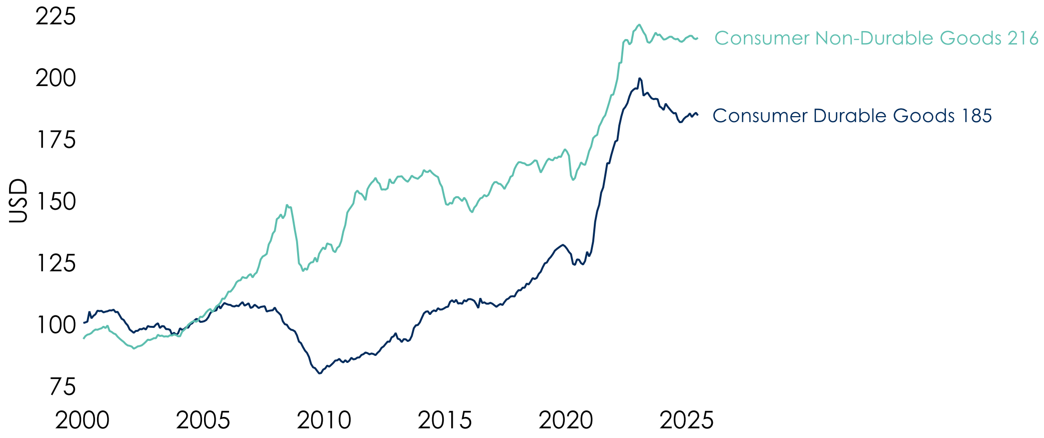
Production

New orders Consumer goods



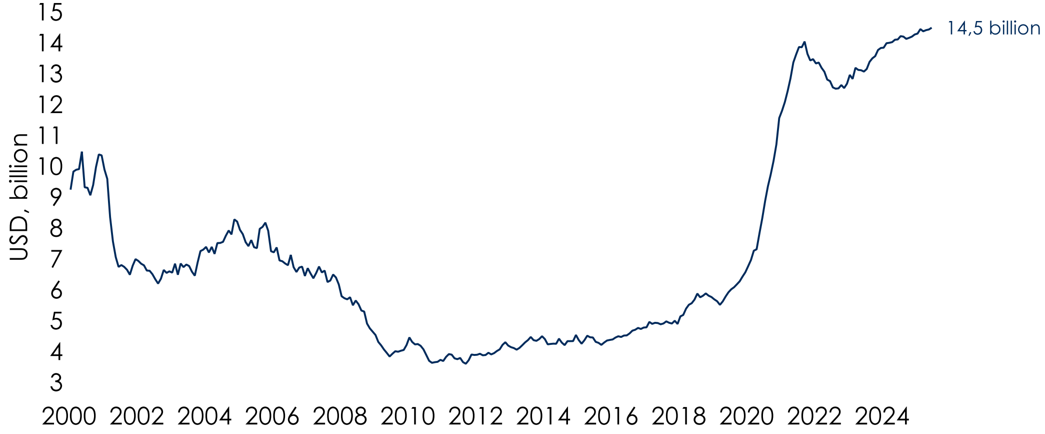
Kilde: Macrobond

Inventories Consumer Goods (2004=100)



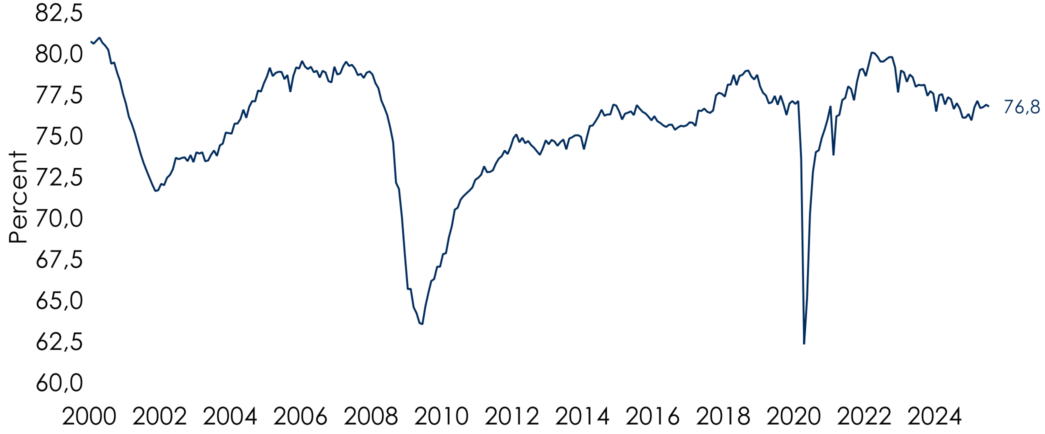
Kilde: Macrobond

Unfilled orders



Kilde: Macrobond

Manufacturing Capacity Utilization

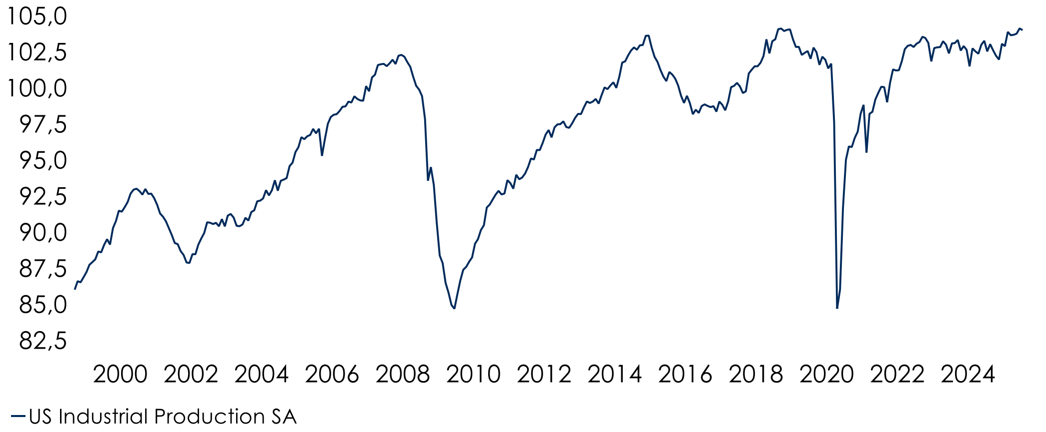


Kilde: Macrobond

BANKINVEST

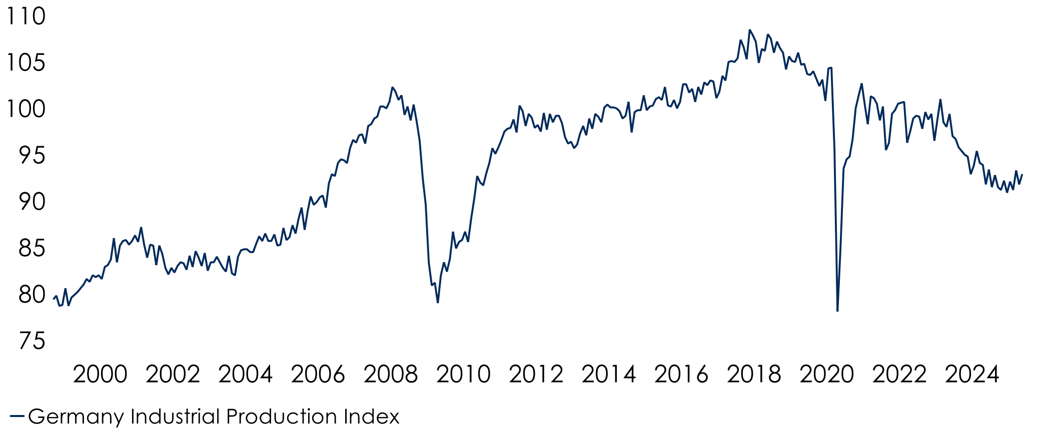
Industrial Production

United States



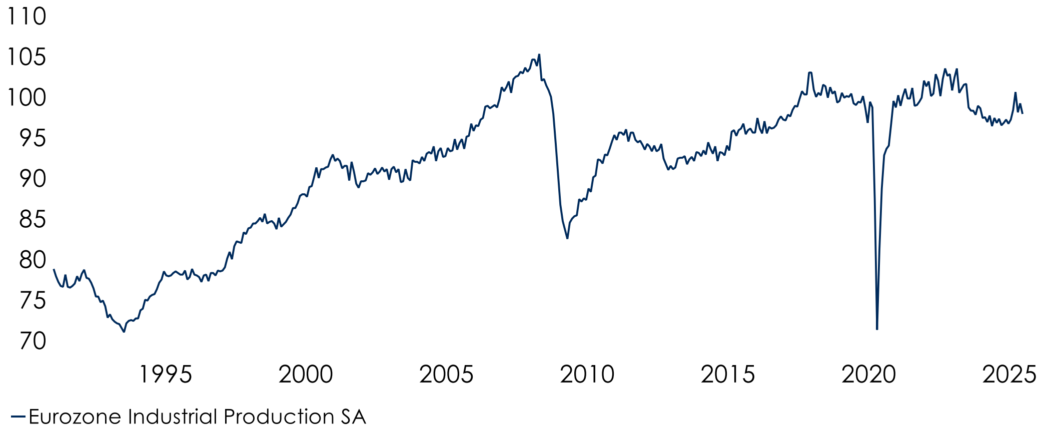
Kilde: Macrobond

Germany



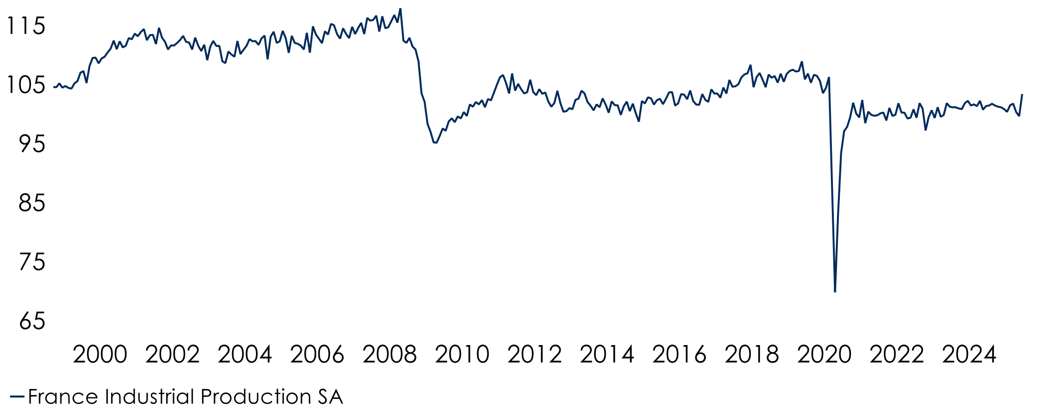
Kilde: Macrobond

Eurozone



Kilde: Macrobond

France

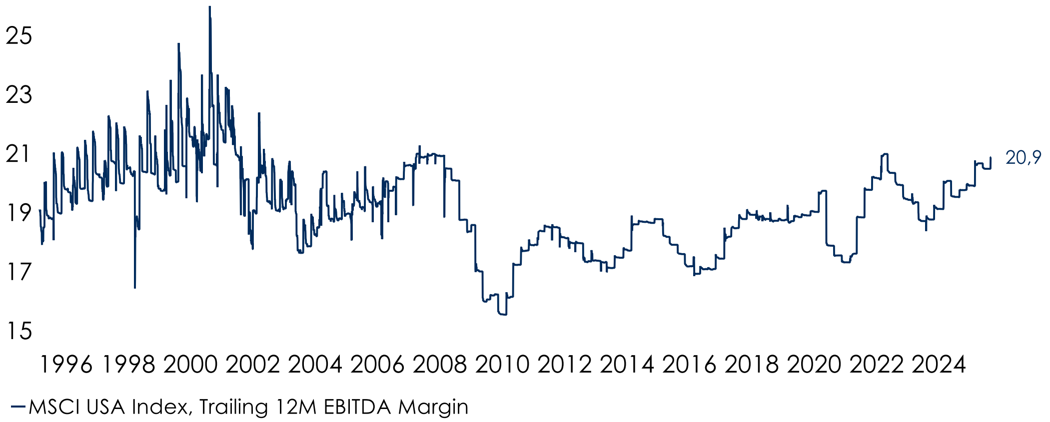


Kilde: Macrobond

BANKINVEST

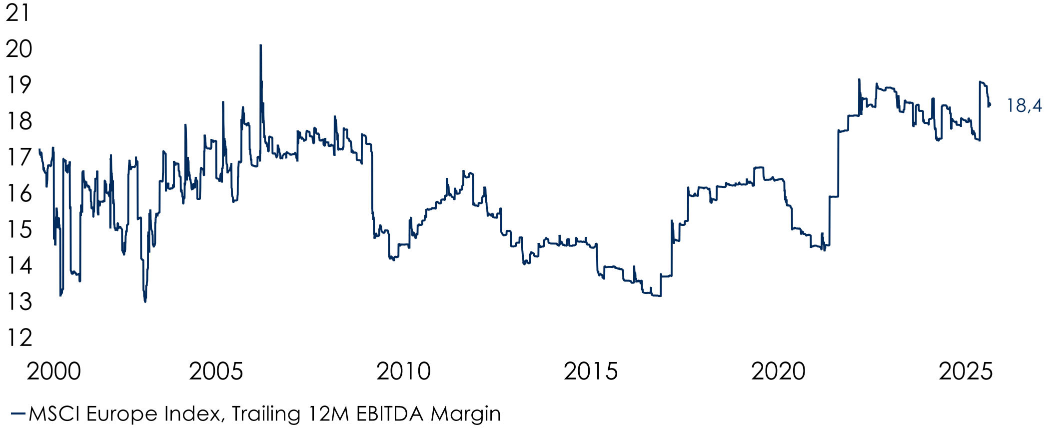
Profit

MSCI USA profit-margin



Kilde: Macrobond

MSCI Europe profit-margin

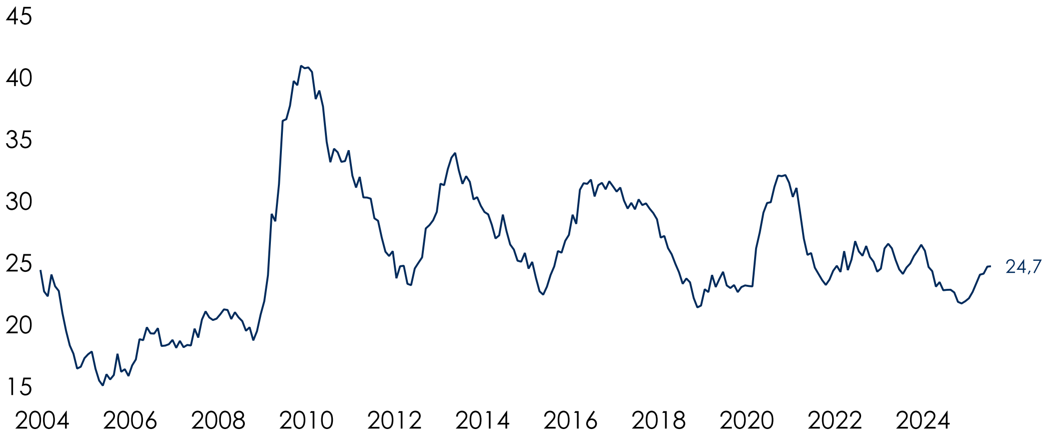


Kilde: Macrobond

BANKINVEST

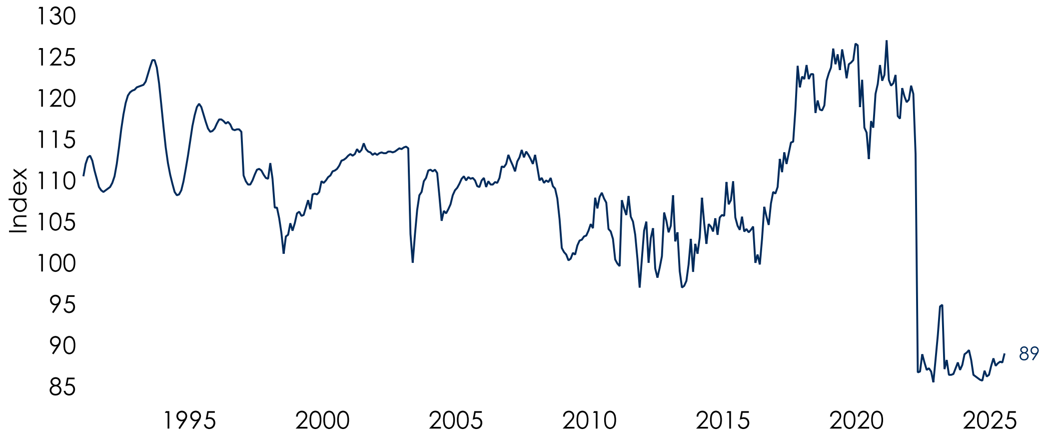
Kina

Kreditimpuls



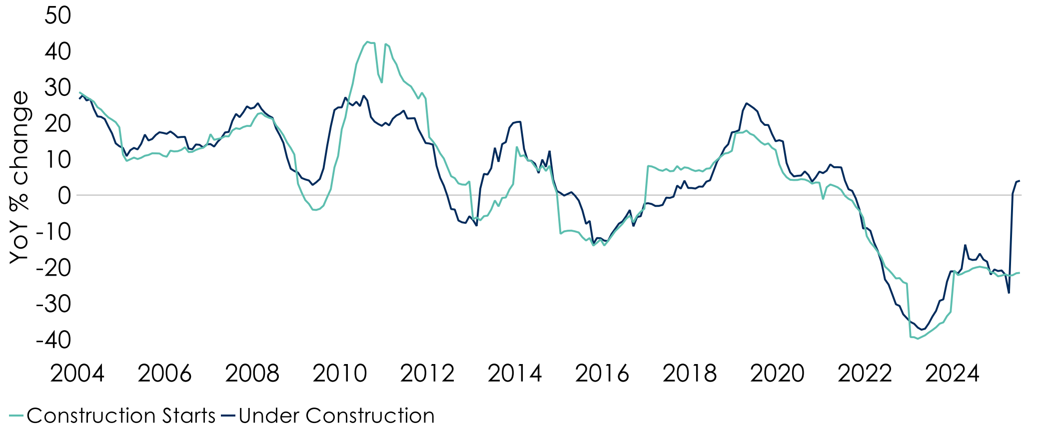
Kilde: Macrobond

Kina forbrugertillid



Kilde: Macrobond

Kina byggeri



Kilde: Macrobond

Li Keqiang indeks

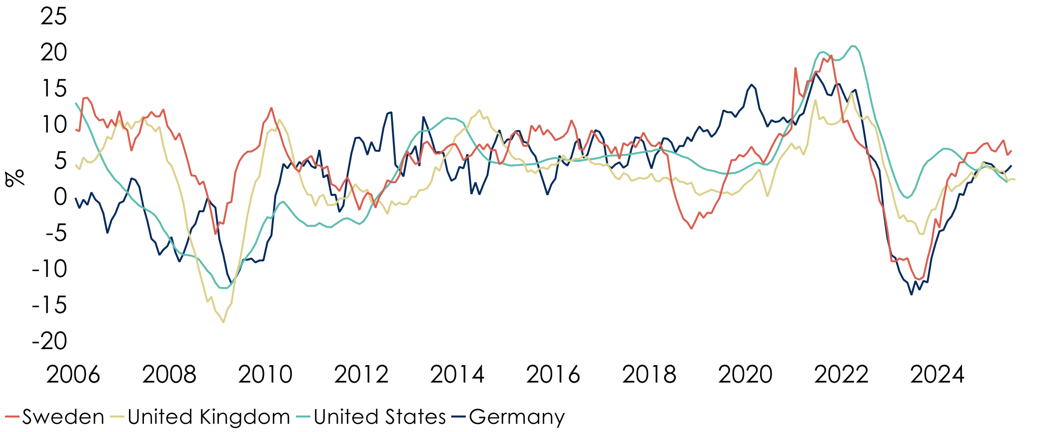
Kilde: Macrobond

Boligmarkedet

BANKINVEST Handler med omtanke

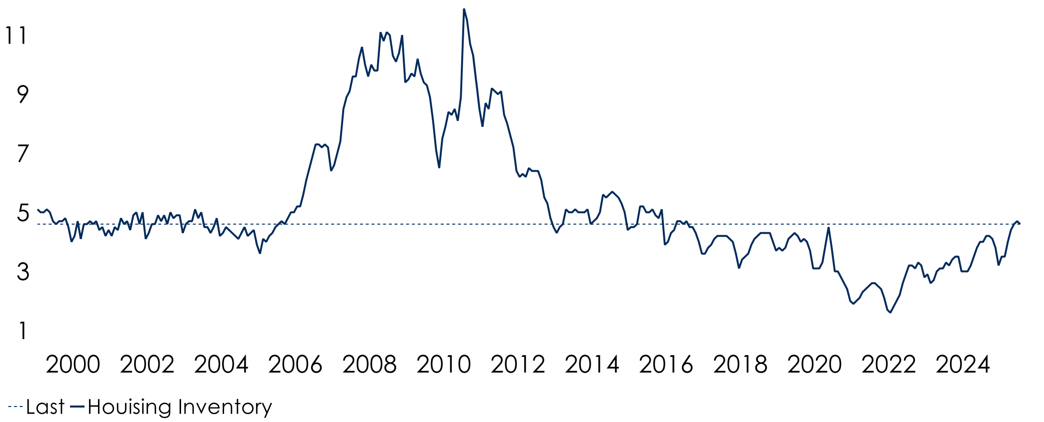
Boligmarkedet

Årlig vækst i boligpriser



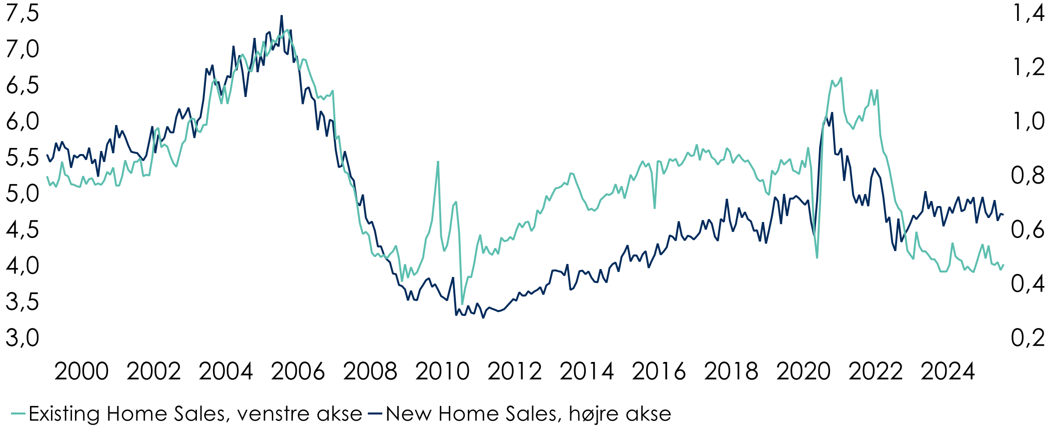
Kilde: Macrobond

Housing inventory



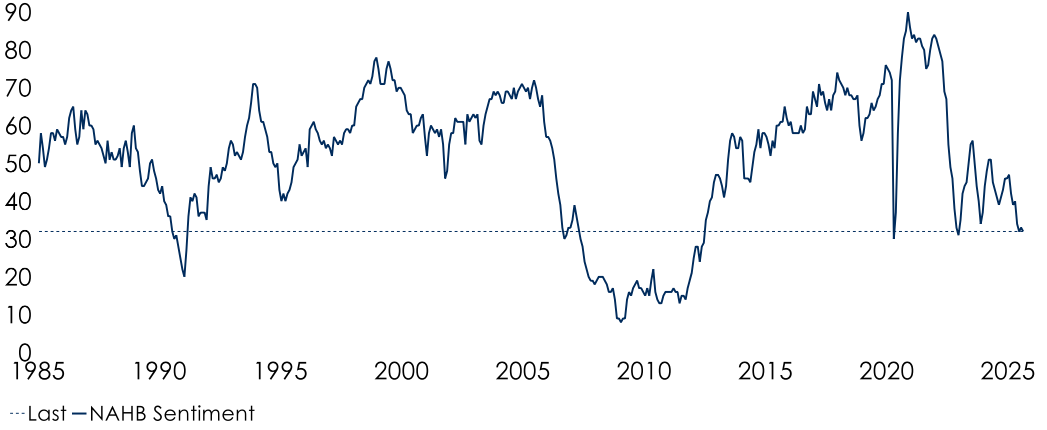
Kilde: Macrobond

Boligsalg USA



Kilde: Macrobond

US Homebuilders sentiment



Kilde: Macrobond

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